Perrigo®

Quality Affordable Healthcare Products™

Perrigo Fiscal 2013 Fourth Quarter and Year-End Conference Call

August 15, 2013

Consumer Healthcare

Nutritionals | Rx Pharmaceuticals

Active Pharmaceutical Ingredients

Important Information For Investors And Shareholders

This document does not constitute an offer to sell, or an invitation to subscribe for or purchase or purchase or exchange, any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law. New Perrigo will file with the SEC a registration statement on Form S-4, each of Perrigo and Elan will file with the SEC a proxy statement and each of New Perrigo, Perrigo and Elan Corporation, plc ("Elan") will file with the SEC other documents with respect to the transactions contemplated by the Transaction Agreement. In addition, a definitive proxy statement will be mailed to shareholders of Perrigo and Elan. INVESTORS AND SECURITY HOLDERS OF PERRIGO AND ELAN ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the proxy statement (when available) and other documents filed with the SEC by New Perrigo, Perrigo and Elan through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by New Perrigo and Perrigo will be available free of charge on Perrigo's internet website at www.perrigo.com or by contacting Perrigo's Investor Relations Department at +1-269-686-1709. Copies of the documents filed with the SEC by Elan will be available free of charge on Elan's internet website at www.elan.com or by contacting Elan's Investor Relations Department at +1-800-252-3526.

Perrigo, Elan, their respective directors and certain of their executive officers may be considered participants in the solicitation of proxies in connection with the transactions contemplated by the Transaction Agreement, entered into by New Perrigo, Perrigo and Elan on July 28, 2013 (the "Transaction Agreement"). Information about the directors and executive officers of Elan is set forth in its Annual Report on Form 20-F for the fiscal year ended December 31, 2012, which was filed with the SEC on February 12, 2013, its Report on Form 6-K, which was filed with the SEC on February 28, 2013, its Report on Form 6-K, which was filed with the SEC on April 25, 2013 and its Report on Form 6-K, which was filed with the SEC on June 5, 2013. Information about the directors and executive officers of Perrigo is set forth in its Annual Report on Form 10-K for the fiscal year ended June 30, 2012, which was filed with the SEC on August 16, 2012, and its proxy statement for its 2012 annual meeting of stockholders, which was filed with the SEC on September 26, 2012. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Perrigo™
Quality Affordable Healthcare Products™

Forward – Looking Statements

This document includes certain 'forward looking statements' within the meaning of, and subject to the safe harbor created by, Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the business, strategy and plans of Perrigo, its expectations relating to the transactions contemplated by the Transaction Agreement and its future financial condition and performance, including estimated synergies. Statements that are not historical facts, including statements about Perrigo 's managements' beliefs and expectations, are forward looking statements. Words such as 'believes', 'anticipates', 'estimates', 'expects', 'intends', 'aims', 'potential', 'will', 'would', 'could', 'considered', 'likely', 'estimate' and variations of these words and similar future or conditional expressions are intended to identify forward looking statements but are not the exclusive means of identifying such statements. While Perrigo 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 Perrigo's control. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. Actual results may differ materially from Perrigo's current expectations depending upon a number of factors affecting Perrigo's business, Elan's business and risks associated with acquisition transactions. These factors include, among others, the inherent uncertainty associated with financial projections; restructuring in connection with, and successful close of, the transactions contemplated by the Transaction Agreement; subsequent integration of the transactions contemplated by the Transaction Agreement and the ability to recognize the anticipated synergies and benefits of the transactions contemplated by the Transaction Agreement; the receipt of required regulatory approvals for the transactions contemplated by the Transaction Agreement (including the approval of antitrust authorities necessary to complete the transactions contemplated by the Transaction Agreement); access to available financing (including financing for the transactions contemplated by the Transaction Agreement) on a timely basis and on reasonable terms; the risks and uncertainties normally incident to the pharmaceutical industry, including product liability claims and the availability of product liability insurance; market acceptance of and continued demand for Perrigo's, and Elan's products; changes in tax laws or interpretations that could increase Perrigo's or the combined company's consolidated tax liabilities; and such other risks and uncertainties detailed in Perrigo's periodic public filings with the SEC, including but not limited to those discussed under "Risk Factors" in Perrigo's Form 10-K for the fiscal year ended June 29, 2013, in Perrigo's subsequent filings with the SEC and in other investor communications of Perrigo from time to time.

Statements Required by Irish Takeover Laws

The Perrigo directors accept responsibility for all the information contained in this communication. To the best of the knowledge and belief of the Perrigo directors (who have taken all reasonable care to ensure that such is the case), the information in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

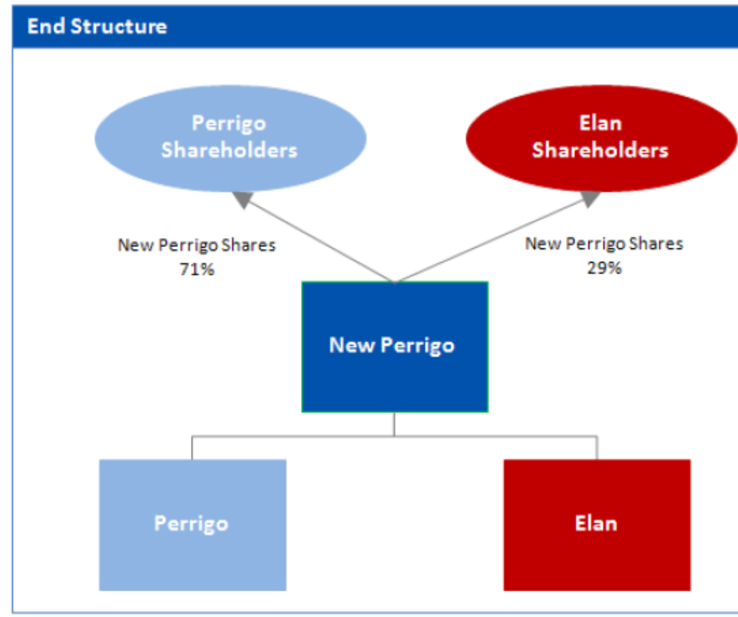
Persons interested in 1% or more of any relevant securities in Perrigo or Elan may have disclosure obligations under Rule 8.3 of the Irish Takeover Panel Act, 1997, Takeover Rules 2007 (as amended).

Barclays, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Perrigo and no one else in connection with the matters described herein and will not be responsible to anyone other than Perrigo for providing the protections afforded to its clients or for providing advice in relation to the matters described in this announcement or any transaction or any other matters referred to herein.

Unless otherwise defined, capitalized items in slides 2 – 4 of this document have the meanings given to them in the announcement dated July 29, 2013 made by Perrigo pursuant to rule 2.5 of the Irish Takeover Rules.

Perrigo & Elan – A Premier Global Healthcare Company

- **Combines two great companies to create value for our respective shareholders, patients and customers**
- **Creates industry-leading global healthcare company**
- **Furthers platform for international expansion**
- **Diversifies business and strengthens financial profile**
- **Financially compelling**
- **1 + 1 is at least 3…**



Perrigo™
Quality Affordable Healthcare Products™

Combination Empowers Future Growth

Strengthened Financial Profile

- Increased revenue and cash flow
- Escalating royalty stream on Tysabri® - a blockbuster drug with a 19% 4-year CAGR
- $1.9 billion in cash from Elan balance sheet

+

More Efficient Corporate Structure

- Irish domicile to enhance international expansion platform
- Tax rate to migrate from ~30% 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 business domestically and internationally
- After-tax operational synergies and tax savings >$150 million annually
- Including synergies, accretive to adjusted EPS(1)
  - + at least $0.10 in FY'14
  - + $0.70-$0.80 in FY'15

(1) The synergy and earning enhancement statement should not be construed as a profit forecast or interpreted to mean that New Perrigo's earnings in the current or any subsequent financial period, would necessarily match or be greater than or be less than those of Perrigo and / or Elan for the relevant financial period or any other period.

Perrigo Consolidated – Q4 FY 2013 GAAP Financials

From Continuing Operations

($ in millions, except per share amounts)	Q4 2013	Q4 2012	% Change Y/Y
Net Sales	**$ 967**	**$ 832**	***16%***
Cost of Sales	*611*	*538*	*14%*
Gross Profit	**356**	**294**	***21%***
Distribution	*12*	*10*	*30%*
R&D (1)	*40*	*27*	*48%*
SG&A (2)	*124*	*96*	*28%*
Operating Income	**$ 180**	**$ 161**	***12%***
Income from Continuing Operations	**$ 118**	**$ 107**	***11%***
Diluted EPS from Continuing Operations	**$ 1.25**	**$ 1.14**	***10%***

Gross Margin		
Q4 2013	Q4 2012	Change
36.8%	**35.3%**	**150 bps**

Operating Margin		
Q4 2013	Q4 2012	Change
18.6%	**19.3%**	**(70) bps**

(1) Includes write-off of in-process R&D of $9 million in FY13

(2) Includes restructuring charges of $3 million in FY13 and $2 million in FY12

Perrigo Consolidated – Q4 FY 2013 Adjusted Financials*

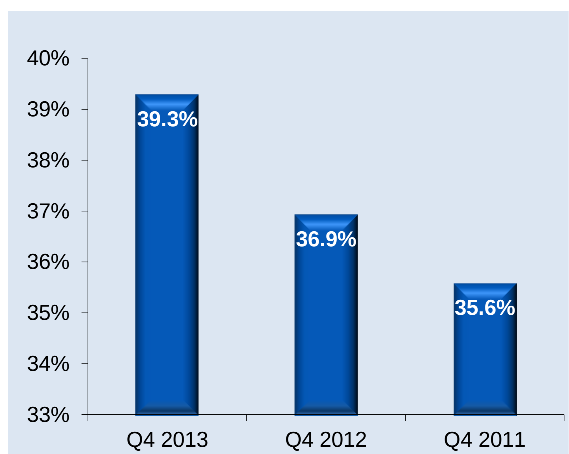
From Continuing Operations

($ in millions, except per share amounts)		Q4 2013		Q4 2012	% Change Y/Y	Change as a % to sales
Net Sales	$	**967**	$	**832**	***16%***	
Adjusted Cost of Sales		*587*		*524*	*12%*	
Adjusted Gross Profit		**380**		**307**	***24%***	***240 bps***
Distribution		*12*		*10*	*30%*	
Adjusted R&D		*31*		*26*	*18%*	
Adjusted SG&A		*112*		*90*	*24%*	
Adjusted Operating Income	$	**225**	$	**182**	***24%***	***140 bps***
Adjusted Income from Continuing Operations	$	**148**	$	**121**	***22%***	***80 bps***
Adjusted Diluted EPS from Continuing Operations	$	**1.57**	$	**1.28**	***23%***	

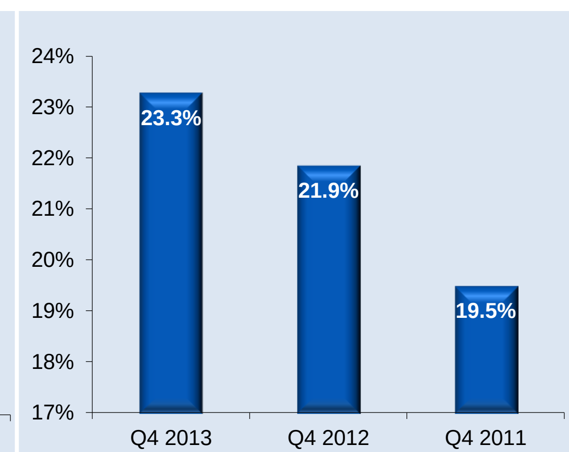
Adjusted Gross Margin		
Q4 2013	Q4 2012	Change
39.3%	**36.9%**	**240 bps**

Adjusted Operating Margin		
Q4 2013	Q4 2012	Change
23.3%	**21.9%**	**140 bps**

Adj. Gr. Margin Q4'13-Q4'11



Adj. Op. Margin Q4'13-Q4'11



*See attached financial schedule for reconciliation to GAAP numbers

Perrigo
Quality Affordable Healthcare Products™

Perrigo Consolidated – FY 2013 Adjusted Financials*

From Continuing Operations

($ in millions, except per share amounts)	FY 2013	FY 2012	% Change Y/Y	Change as a % to sales**
Net Sales	**$ 3,540**	**$ 3,173**	***12%***	
Adjusted Cost of Sales	*2,179*	*1,995*	*9%*	
Adjusted Gross Profit	**1,361**	**1,178**	***16%***	***130 bps***
Adjusted Operating Expenses	*556*	*491*	*13%*	
Adjusted Operating Income	**$ 805**	**$ 687**	***17%***	***110 bps***
Adjusted Income from Continuing Ops	**$ 530**	**$ 469**	***13%***	***20 bps***
Adjusted Diluted EPS from Continuing Ops	**$ 5.61**	**$ 4.99**	***12%***	

Adjusted Gross Margin		
FY 2013	FY 2012	Change**
38.5%	**37.1%**	**130 bps**

Adjusted Operating Margin		
FY 2013	FY 2012	Change**
22.8%	**21.6%**	**110 bps**

**See attached financial schedule for reconciliation to GAAP numbers*

***Adjusted margin changes as a % to sales may not calculate due to rounding*

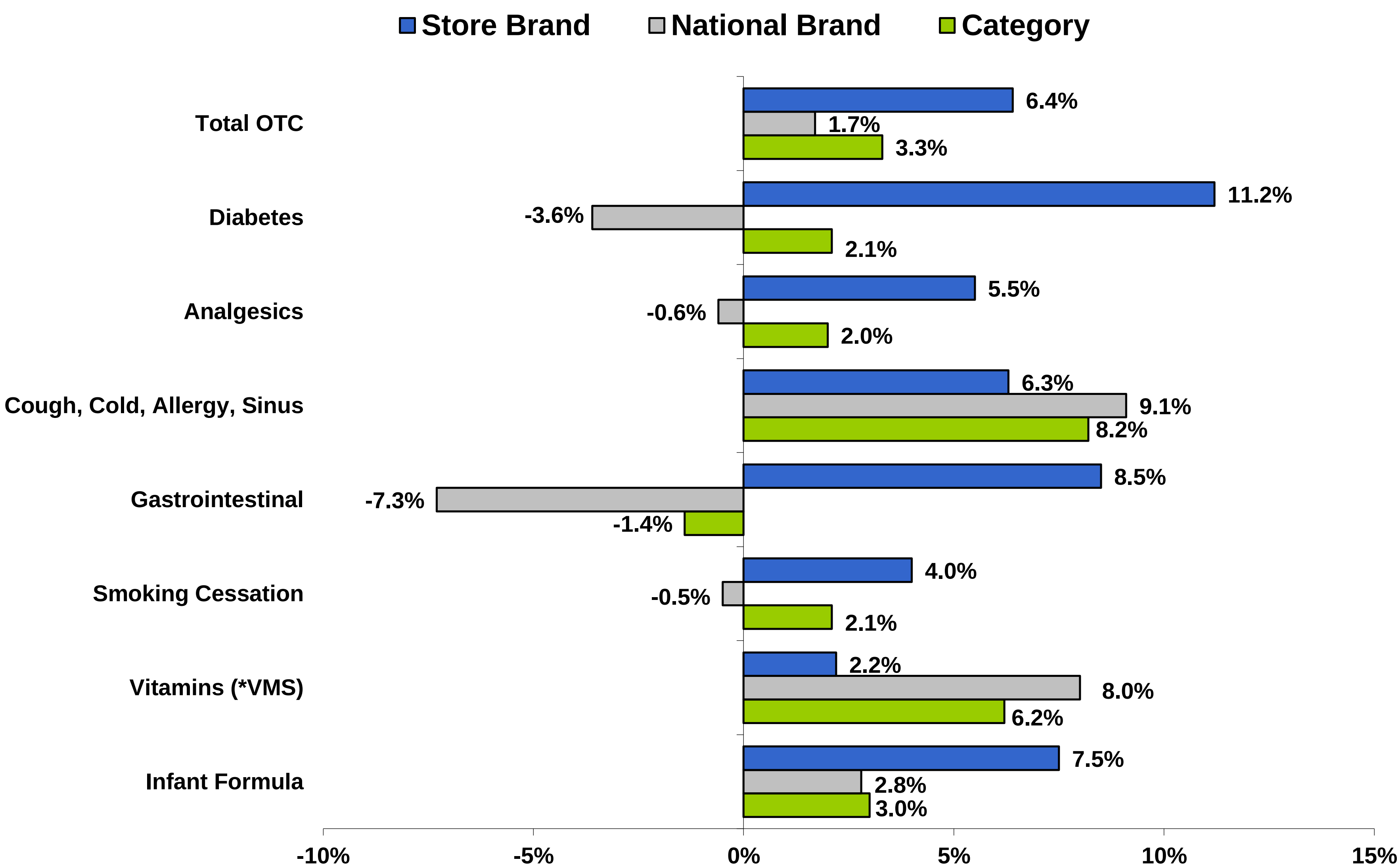
Net Sales Performance by Segment – Adjusted Financials*

($ in millions)	Q4 2013	Q4 2012	% Change Y/Y
Consolidated Perrigo	**$ 967**	**$ 832**	***16%***
Adjusted Operating Income	*225*	*182*	*24%*
Consumer Healthcare	**563**	**484**	***16%***
Adjusted Operating Income	*113*	*87*	*30%*
Nutritionals	**150**	**135**	***11%***
Adjusted Operating Income	*24*	*20*	*22%*
Rx Pharmaceuticals	**195**	**157**	***24%***
Adjusted Operating Income	*83*	*61*	*36%*
API	**41**	**38**	***6%***
Adjusted Operating Income	*11*	*18*	*(42%)*

**See attached financial schedule for reconciliation to GAAP numbers*

Perrigo™
Quality Affordable Healthcare Products™

All Category Update – 52 Weeks



*Vitamins, Minerals, and Supplements

Source: IRI 52 Week Data through June 30, 2013; FDMx

Consumer Healthcare Segment – Adjusted Financials*

($ in millmillions)	Q4 2013	Q4 2012	% Change Y/Y	Change as a % to sales**
Net Sales	**$ 563**	**$ 484**	***16%***	
Adjusted Cost of Sales	*360*	*330*	*9%*	
Adjusted Gross Profit	**202**	**154**	***31%***	***410 bps***
Adjusted Operating Expenses	*90*	*67*	*33%*	
Adjusted Operating Income	**$ 113**	**$ 87**	***30%***	***210 bps***

Adjusted Gross Margin		
Q4 2013	Q4 2012	Change**
36.0%	**31.9%**	**410 bps**

Adjusted Operating Margin		
Q4 2013	Q4 2012	Change**
20.0%	**18.0%**	**210 bps**

Positive Impacts

- Animal Health
- Production efficiencies
- New products

- Gross margin flow-through

Negative Offsets

- Lower sales in GI and analgesics

- Higher DSG&A due to Animal Health

**See attached financial schedule for reconciliation to GAAP numbers*

***Adjusted margin changes as a % to sales may not calculate due to rounding*

Perrigo™ Quality Affordable Healthcare Products™

Nutritionals Segment – Adjusted Financials*

($ in millions)	Q4 2013	Q4 2012	% Change Y/Y	Change as a % to sales**
Net Sales	**$ 150**	**$ 135**	***11%***	
Adjusted Cost of Sales	*106*	*95*	*12%*	
Adjusted Gross Profit	**43**	**40**	***7%***	***(90) bps***
Adjusted Operating Expenses	*19*	*20*	*(7%)*	
Adjusted Operating Income	**$ 24**	**$ 20**	***22%***	***150 bps***

Adjusted Gross Margin

Q4 2013	Q4 2012	Change**
28.9%	**29.7%**	**(90) bps**

Adjusted Operating Margin

Q4 2013	Q4 2012	Change**
16.4%	**14.9%**	**150 bps**

Positive Impacts

- Lower employee and marketing related expenses

Negative Offsets

- Higher VMS sales

*See attached financial schedule for reconciliation to GAAP numbers

**Adjusted margin changes as a % to sales may not calculate due to rounding

Perrigo™
Quality Affordable Healthcare Products™

Rx Segment – Adjusted Financials*

($ in millions)	Q4 2013	Q4 2012	% Change Y/Y	Change as a % to sales
Net Sales	**$ 195**	**$ 157**	***24%***	
Adjusted Cost of Sales	*86*	*76*	*13%*	
Adjusted Gross Profit	**109**	**81**	***35%***	***440 bps***
Adjusted Operating Expenses	*26*	*20*	*30%*	
Adjusted Operating Income	**$ 83**	**$ 61**	***36%***	***380 bps***

Adjusted Gross Margin		
Q4 2013	Q4 2012	Change
56.0%	**51.6%**	**440 bps**

Adjusted Operating Margin		
Q4 2013	Q4 2012	Change
42.7%	**38.9%**	**380 bps**

Positive Impacts	**Negative Offsets**
• Acquisitions • Product mix	
• Gross margin flow-through	• Rosemont • Higher DSG&A in dollars and as a percentage of sales

*See attached financial schedule for reconciliation to GAAP numbers

Perrigo
Quality Affordable Healthcare Products™

API Segment – Adjusted Financials*

($ in millions)	Q4 2013	Q4 2012	% Change Y/Y	Change as a % to sales**
Net Sales	**$ 41**	**$ 38**	***6%***	
Adjusted Cost of Sales	*22*	*12*	*77%*	
Adjusted Gross Profit	**19**	**26**	***(27%)***	***(2,110) bps***
Operating Expenses	*9*	*8*	*6%*	
Adjusted Operating Income	**$ 11**	**$ 18**	***(42%)***	***(2,110) bps***

Adjusted Gross Margin		
Q4 2013	Q4 2012	Change
46.9%	**68.1%**	**(2,110) bps**

Adjusted Operating Margin		
Q4 2013	Q4 2012	Change
25.7%	**46.8%**	**(2,110) bps**

Positive Impacts	**Negative Offsets**
	• Conclusion of customer's 180-day exclusivity on a specific product

**See attached financial schedule for reconciliation to GAAP numbers*

***Adjusted margin changes as a % to sales may not calculate due to rounding*

Perrigo FY14 Segment Guidance*

	FY 2014 Guidance 8/15/13 Conference Call
CONSUMER HEALTHCARE	
Revenue Growth Y/Y	**10% - 14%**
Adjusted Gross Margin %	**33% - 37%**
Adjusted Operating Margin %	**18% - 22%**
NUTRITIONALS	
Revenue Growth Y/Y	**8% - 12%**
Adjusted Gross Margin %	**26% - 30%**
Adjusted Operating Margin %	**12% - 16%**
RX PHARMACEUTICALS	
Revenue Growth Y/Y	**25% - 29%**
Adjusted Gross Margin %	**58% - 62%**
Adjusted Operating Margin %	**46% - 50%**
API	
Revenue Growth Y/Y	**3% - 8%**
Adjusted Gross Margin %	**52% - 56%**
Adjusted Operating Margin %	**32% - 36%**

**See attached financial schedule for reconciliation to GAAP numbers*

Legend:
Y/Y = Year over Year

Perrigo FY14 Consolidated & EPS Guidance*

CONSOLIDATED PERRIGO	FY 2014 Guidance 8/15/13 Conference Call
Revenue Growth Y/Y	**12% - 16%**
Adjusted Gross Margin %	**38% - 42%**
R&D as % to Net Sales	**~3.5%**
Adjusted DSG&A as % to Net Sales	**~12.5%**
Adjusted Operating Margin %	**23% - 25%**
Effective Tax Rate	**30% - 32%**
Adjusted Diluted EPS	**$6.35 - $6.60**
Y/Y Growth	**13% - 18%**
Y/Y Growth w/out Discrete Tax†	**15% - 19%**
Operating Cash Flow	**$650M - $700M**
CAPEX	**$150M - $185M**

† Implied Y/Y Growth Without Discrete Tax Items Reconciliation

	FY 2013	FY 2014 Guidance
Adjusted Diluted EPS	**$5.61**	**$6.35 - $6.60**
Less: Discrete Tax Items	**(0.08)**	
Adjusted Diluted EPS, Excluding Discrete Tax Items	**$5.53**	**$6.35 - $6.60**
Implied FY Y/Y Adjusted EPS Growth		**13% - 18%**
Implied FY Y/Y Adjusted EPS Growth, Excluding Discrete Tax Items		**15% - 19%**

Legend:
Y/Y = Year over Year
R&D = Research & Development Expense
DSG&A = Distribution, Selling, General & Administrative Expense
CAPEX = Capital Expenditures

Quality Affordable Healthcare Products™

 **See attached financial schedule for reconciliation to GAAP numbers*

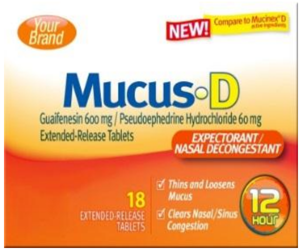
Corporate and Consumer Healthcare Growth – FY14 & Beyond

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



Consumer Healthcare FY14 Pipeline Highlights	Branded Sales ($M)
SB versions of select Mucinex® Family of products	$160
Full year effect of Guaifenesin 600mg ER	$135
SB version of Children's Delsym® Liquid Suspension	$100
SB version of Claritin® 24HR LiquidGel	$35

Perrigo™
Quality Affordable Healthcare Products™

Nutritionals Growth – FY14 & Beyond

Publicly disclosed products

Infant Formula SmarTub™

- Upgraded National Brand style package
- Improved usage experience for parents/caregivers
- Global Expansion

North American Formulas

- Organic Toddler
- Dual Prebiotics
- Partially Hydrolyzed & Low Lactose (Compare to Similac Total Comfort)
- Concentrates in Plastic Bottles
- Extensively Hydrolyzed

Chinese Formulas

- Ultra-Premium Stage 1, 2 & 3

CODEX Gold Formulas

- Upgraded to include: prebiotics, lutein & DHA
- Targeting: Latin America, Africa & Middle East

Perrigo Nutritionals

Rx Growth – FY14 & Beyond

Publicly disclosed products

34 ANDAs Pending FDA approval

- ANDAs represent $5B in branded sales
- 7 confirmed first-to-file ANDAs
- 3 first-to-file ANDAs have final approval with later certain launch dates

5 Paragraph IV litigations

- Repaglinide Tablets (Prandin®)(Appeals Court victory)
- Azelastine Nasal Spray (Astepro®)
- Albuterol HFA Inhaler (Proair®)
- Testosterone 1.62% Gel (Androgel®)
- Testosterone 2% Topical Solution (Axiron®)

4 projects in clinical studies

Rx FY14 Pipeline Highlights	Branded Sales ($M)	Launch Status
Generic equivalent to Derma-Smoothe/FS Oil & Lotion	~$25	Launched
Generic equivalent to Cutivate	~19	Launched
>2 Extended topicals	>$200	
>1 Oral solids	>$200	
>3 Liquids	>$200	
>8 products expected to launch in FY14	>$600	

Perrigo Pharmaceuticals

Rx Growth – FY14 & Beyond*

Leadership position in multiple technologies

Cobrek – topical foam technologies

- Expected to be $0.04 accretive to adjusted EPS in FY13

Rosemont – oral liquid technologies

- Expected to be $0.24 accretive to adjusted EPS in first 12-months post-February 11, 2013 close

Fera – ophthalmic technologies

- Expected to be $0.12 accretive to adjusted EPS in FY14

Perrigo
Pharmaceuticals

*All expected adjusted EPS accretion data as of date of announcement

Perrigo – Poised for Continued Growth

- Movement from National Brand to Store Brand
- Rx to OTC Switches
- New Animal Health Store Brand Offering
- Infant Formula Conversion to New Containers
- Continuing Strong Rx Performance
- Acquisition of Elan

Questions

Appendix

Table I

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

Consolidated	Three Months Ended June 29, 2013 GAAP*	June 29, 2013 Non-GAAP Adjustments*	June 29, 2013 As Adjusted*	Three Months Ended June 30, 2012 GAAP*	June 30, 2012 Non-GAAP Adjustments*	June 30, 2012 As Adjusted*	% Change GAAP	% Change As Adj.
Net sales	$ 967.2	$ —	$ 967.2	$ 831.8	$ —	$ 831.8	16%	16%
Cost of sales	611.0	23.9 (a,b)	587.1	537.9	13.4 (a)	524.5	14%	12%
Gross profit	356.2	23.9	380.1	293.9	13.4	307.3	21%	24%
Operating expenses								
Distribution	12.5	—	12.5	9.6	—	9.6	30%	30%
Research and development	30.9	—	30.9	27.0	0.8 (f)	26.3	14%	18%
Selling and administration	120.8	9.3 (a,c)	111.5	94.6	5.0 (a)	89.6	28%	24%
Write-off of in-process research and development	9.0	9.0 (d)	—	—	—	—	-	-
Restructuring	2.9	2.9 (e)	—	1.7	1.7 (g)	—	73%	-
Total operating expenses	176.1	21.2	154.9	132.9	7.5	125.5	32%	23%
Operating income	180.1	45.1	225.2	160.9	20.9	181.8	12%	24%
Interest, net	18.6	—	18.6	15.9	—	15.9	17%	17%
Other expense, net	0.1	—	0.1	0.7	—	0.7	-90%	-90%
Pre-tax income from cont. ops.	161.4	45.1	206.6	144.3	20.9	165.2	12%	25%
Income tax expense	43.0	15.5 (m)	58.5	37.3	7.0 (m)	44.3	15%	32%
Income from continuing operations	$ 118.5	$ 29.6	$ 148.1	$ 107.1	$ 13.9	$ 120.9	11%	22%
Diluted EPS from cont. ops.	$ 1.25		$ 1.57	$ 1.14		$ 1.28	10%	23%
Diluted weighted average shares outstanding	94.6		94.6	94.3		94.3		
Effective tax rate	26.6%		28.3%	25.8%		26.8%		
Gross margin	*36.8%*		*39.3%*	*35.3%*		*36.9%*		
Operating margin	*18.6%*		*23.3%*	*19.3%*		*21.9%*		

** Amounts may not sum or cross-foot due to rounding*

(a) Acquisition-related amortization

(b) Inventory step-up of $1.2 million

(c) Acquisition and other integration-related costs of $3.0 million

(d) Write-off of in-process R&D related to the Paddock acquisition

(e) Restructuring charges related to Velcera

(f) Net charge related to acquired R&D and proceeds from the sale of IPR&D projects

(g) Restructuring charges related to Florida

(h) Inventory step-ups of $10.8 million

(i) Acquisition and other integration-related costs of $9.5 million

(j) Inventory step-up of $27.2 million

(k) Proceeds from sale of pipeline development projects of $3.5 million

(l) Acquisition and severance costs of $9.4 million

(m) Total tax effect for non-GAAP pre-tax adjustments

Perrigo
Quality Affordable Healthcare Products™

Table I

(Continued)

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

Consolidated	Fiscal Year Ended June 29, 2013 GAAP*	Non-GAAP Adjustments*		As Adjusted*	Fiscal Year Ended June 30, 2012 GAAP*	Non-GAAP Adjustments*		As Adjusted*	% Change GAAP	% Change As Adj.
Net sales	$ 3,539.8	$ —		$ 3,539.8	$ 3,173.2	$ —		$ 3,173.2	12%	12%
Cost of sales	2,259.8	81.1	(a,h)	2,178.7	2,077.7	82.2	(a,j)	1,995.4	9%	9%
Gross profit	1,280.0	81.1		1,361.1	1,095.6	82.2		1,177.8	17%	16%
Operating expenses										
Distribution	47.5	—		47.5	39.1	—		39.1	21%	21%
Research and development	115.2	—		115.2	105.8	(2.8)	(f,k)	108.5	9%	6%
Selling and administration	426.3	33.2	(a,i)	393.1	372.7	29.1	(a,l)	343.6	14%	14%
Write-off of in-process research and deve	9.0	9.0	(d)	—	—	—		—	-	-
Restructuring	2.9	2.9	(e)	—	8.8	8.8	(g)	—	-67%	-
Total operating expenses	600.9	45.1		555.8	526.4	35.1		491.3	14%	13%
Operating income	679.1	126.2		805.3	569.2	117.4		686.6	19%	17%
Interest, net	65.8	—		65.8	60.7	—		60.7	8%	8%
Other expense (income), net	0.9	—		0.9	(3.5)	—		(3.5)	-	-
Losses on sales of investments	4.7	4.7		—	—	—		—	-	-
Pre-tax income from cont. ops.	607.7	130.9		738.6	512.0	117.4		629.3	19%	17%
Income tax expense	165.8	43.1	(m)	208.9	119.0	41.0	(m)	160.0	39%	31%
Income from continuing operations	$ 441.9	$ 87.8		$ 529.7	$ 393.0	$ 76.4		$ 469.4	12%	13%
Diluted EPS from cont. ops.	$ 4.68			$ 5.61	$ 4.18			$ 4.99	12%	12%
Diluted weighted average shares outstanding	94.5			94.5	94.1			94.1		
Effective tax rate	27.3%			28.3%	23.2%			25.4%		
Gross margin	*36.2%*			*38.5%*	*34.5%*			*37.1%*		
Operating margin	*19.2%*			*22.8%*	*17.9%*			*21.6%*		

** Amounts may not sum or cross-foot due to rounding*

(a) Acquisition-related amortization
(b) Inventory step-up of $1.2 million
(c) Acquisition and other integration-related costs of $3.0 million
(d) Write-off of in-process R&D related to the Paddock acquisition
(e) Restructuring charges related to Velcera
(f) Net charge related to acquired R&D and proceeds from the sale of IPR&D projects
(g) Restructuring charges related to Florida
(h) Inventory step-ups of $10.8 million
(i) Acquisition and other integration-related costs of $9.5 million
(j) Inventory step-up of $27.2 million
(k) Proceeds from sale of pipeline development projects of $3.5 million
(l) Acquisition and severance costs of $9.4 million
(m) Total tax effect for non-GAAP pre-tax adjustments

Perrigo™
Quality Affordable Healthcare Products™

Table II

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

Consumer Healthcare	Three Months Ended June 29, 2013 GAAP*	June 29, 2013 Non-GAAP Adjustments*	June 29, 2013 As Adjusted*	June 30, 2012 GAAP*	June 30, 2012 Non-GAAP Adjustments*	June 30, 2012 As Adjusted*	% Change GAAP	% Change As Adj.
Net sales	$ 562.5	$ —	$ 562.5	$ 484.0	$ —	$ 484.0	16%	16%
Cost of sales	363.4	3.2 (a)	360.2	330.8	1.0 (a)	329.8	10%	9%
Gross profit	199.1	3.2	202.3	153.2	1.0	154.2	30%	31%
Operating expenses	97.2	7.6 (a,b)	89.6	68.7	1.4 (a)	67.3	41%	33%
Operating income	$ 101.9	$ 10.8	$ 112.7	$ 84.5	$ 2.4	$ 86.9	21%	30%
Gross margin	*35.4%*		*36.0%*	*31.6%*		*31.9%*		
Operating margin	*18.1%*		*20.0%*	*17.5%*		*18.0%*		

Nutritionals	Three Months Ended June 29, 2013 GAAP*	June 29, 2013 Non-GAAP Adjustments*	June 29, 2013 As Adjusted*	June 30, 2012 GAAP*	June 30, 2012 Non-GAAP Adjustments*	June 30, 2012 As Adjusted*	% Change GAAP	% Change As Adj.
Net sales	$ 149.7	$ —	$ 149.7	$ 135.3	$ —	$ 135.3	11%	11%
Cost of sales	109.5	3.1 (a)	106.5	98.1	3.0 (a)	95.1	12%	12%
Gross profit	40.1	3.1	43.2	37.2	3.0	40.2	8%	7%
Operating expenses	23.0	4.3 (a)	18.7	25.4	5.3 (a,c)	20.1	-10%	-7%
Operating income	$ 17.2	$ 7.3	$ 24.5	$ 11.8	$ 8.3	$ 20.1	45%	22%
Gross margin	*26.8%*		*28.9%*	*27.5%*		*29.7%*		
Operating margin	*11.5%*		*16.4%*	*8.7%*		*14.9%*		

** Amounts may not sum or cross-foot due to rounding*
(a) Acquisition-related amortization
(b) Restructuring and other integration-related charges of $5.6 million related to Velcera
(c) Restructuring charges of $1.7 million related to Florida
(d) Write-off of in-process R&D of $9.0 million related to the Paddock acquisition
(e) Net charge related to acquired R&D and proceeds from the sale of IPR&D projects

Perrigo
Quality Affordable Healthcare Products™

Table II
(Continued)

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

Rx Pharmaceuticals	Three Months Ended							
	June 29, 2013			June 30, 2012			% Change	
	GAAP*	Non-GAAP Adjustments*	As Adjusted*	GAAP*	Non-GAAP Adjustments*	As Adjusted*	GAAP	As Adj.
Net sales	$ 194.7	$ —	$ 194.7	$ 157.0	$ —	$ 157.0	24%	24%
Cost of sales	102.4	16.7 (a)	85.7	84.5	8.5 (a)	76.0	21%	13%
Gross profit	92.3	16.7	109.0	72.5	8.5	81.0	27%	35%
Operating expenses	35.1	9.1 (a,d)	25.9	20.7	0.8 (e)	19.9	70%	30%
Operating income	$ 57.2	$ 25.8	$ 83.0	$ 51.8	$ 9.3	$ 61.1	10%	36%
Gross margin	*47.4%*		*56.0%*	*46.2%*		*51.6%*		
Operating margin	*29.4%*		*42.7%*	*33.0%*		*38.9%*		

API	Three Months Ended							
	June 29, 2013			June 30, 2012			% Change	
	GAAP*	Non-GAAP Adjustments*	As Adjusted*	GAAP*	Non-GAAP Adjustments*	As Adjusted*	GAAP	As Adj.
Net sales	$ 40.9	$ —	$ 40.9	$ 38.4	$ —	$ 38.4	6%	6%
Cost of sales	22.2	0.5 (a)	21.7	12.8	0.5 (a)	12.3	74%	77%
Gross profit	18.7	0.5	19.2	25.7	0.5	26.2	-27%	-27%
Operating expenses	8.7	—	8.7	8.2	—	8.2	6%	6%
Operating income	$ 10.0	$ 0.5	$ 10.5	$ 17.5	$ 0.5	$ 18.0	-43%	-42%
Gross margin	*45.7%*		*46.9%*	*66.8%*		*68.1%*		
Operating margin	*24.5%*		*25.7%*	*45.6%*		*46.8%*		

** Amounts may not sum or cross-foot due to rounding*
(a) Acquisition-related amortization
(b) Restructuring and other integration-related charges of $5.6 million related to Velcera
(c) Restructuring charges of $1.7 million related to Florida
(d) Write-off of in-process R&D of $9.0 million related to the Paddock acquisition
(e) Net charge related to acquired R&D and proceeds from the sale of IPR&D projects

Perrigo
Quality Affordable Healthcare Products™

Table III

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

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.

Quality Affordable Healthcare Products™

Table IV
(Continued)

Table IV
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.

Perrigo™
Quality Affordable Healthcare Products™

Table V

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

	6/29/2013*
Total debt	$ 1,974.1
Less: Cash and cash equivalents	(779.9)
Total net debt	1,194.2
Total shareholders' equity	2,332.6
Total capital	$ 3,526.7
Net debt to total capital ratio	33.9%

Nutritionals	Q3 FY13*
Net sales	$ 133.3
Reported gross profit	$ 31.0
Acquisition-related amortization (1)	3.1
Adjusted gross profit	$ 34.0
Adjusted gross margin	25.5%
Reported operating income	$ 7.0
Acquisition-related amortization (1)	7.3
Adjusted operating income	$ 14.3
Adjusted operating margin	10.7%

Consolidated	Q4 FY11*
Net sales	$ 704.6
Reported gross profit	$ 242.3
Acquisition-related amortization (1)	8.4
Adjusted gross profit	$ 250.7
Adjusted gross margin	35.6%
Reported operating income	$ 123.3
Acquisition-related amortization (1)	12.4
Restructuring	1.0
Acquisition costs	0.8
Adjusted operating income	$ 137.6
Adjusted operating margin	19.5%

** Amounts may not sum due to rounding*

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

Table VI

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

	Fiscal Year Ended		Change
Consolidated	June 29, 2013*	June 30, 2012	%
Net sales, as reported	$ 3,539.8	$ 3,173.2	12%
Less: FY13 acquisitions[1]	(147.3)	-	-
Less: FY12 acquisitions[2]	(37.3)	-	-
Net sales, organic	$ 3,355.1	$ 3,173.2	6%

* *Amounts may not sum due to rounding*

(1) *Net sales from the acquisitions of Sergeant's Pet Care Products, Inc., Rosemont Pharmaceuticals Ltd., Velcera, Inc. and Fera Pharmaceuticals LLC, which were acquired on Oct. 1, 2012, Feb. 11, 2013, April 1, 2013 and June 17, 2013, respectively.*

(2) *Net sales from the acquisitions of Paddock Laboratories, Inc. and CanAm Care LLC, which were acquired on July 26, 2011 and Jan. 6, 2012, respectively.*

Table VII

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

	Cobrek Fiscal 2013 Guidance
FY13 Cobrek accretion - reported diluted EPS	$0.01
Deal-related amortization [1]	0.02
Charge associated with severance costs	0.01
FY13 Cobrek accretion - adjusted diluted EPS	$0.04

	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	$0.24

	Fera Fiscal 2014 Guidance
FY14 Fera accretion - reported diluted EPS	$0.07
Acquisition-related amortization [1]	0.05
FY14 Fera accretion - adjusted diluted EPS	$0.12

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

Perrigo™
Quality Affordable Healthcare Products™