

Perrigo®

Quality Affordable Healthcare Products™

Perrigo Fiscal 2014 Second Quarter Conference Call

February 6, 2014

Consumer Healthcare | Nutritionals
Rx Pharmaceuticals | Specialty Sciences
Active Pharmaceutical Ingredients





Forward – Looking Statements

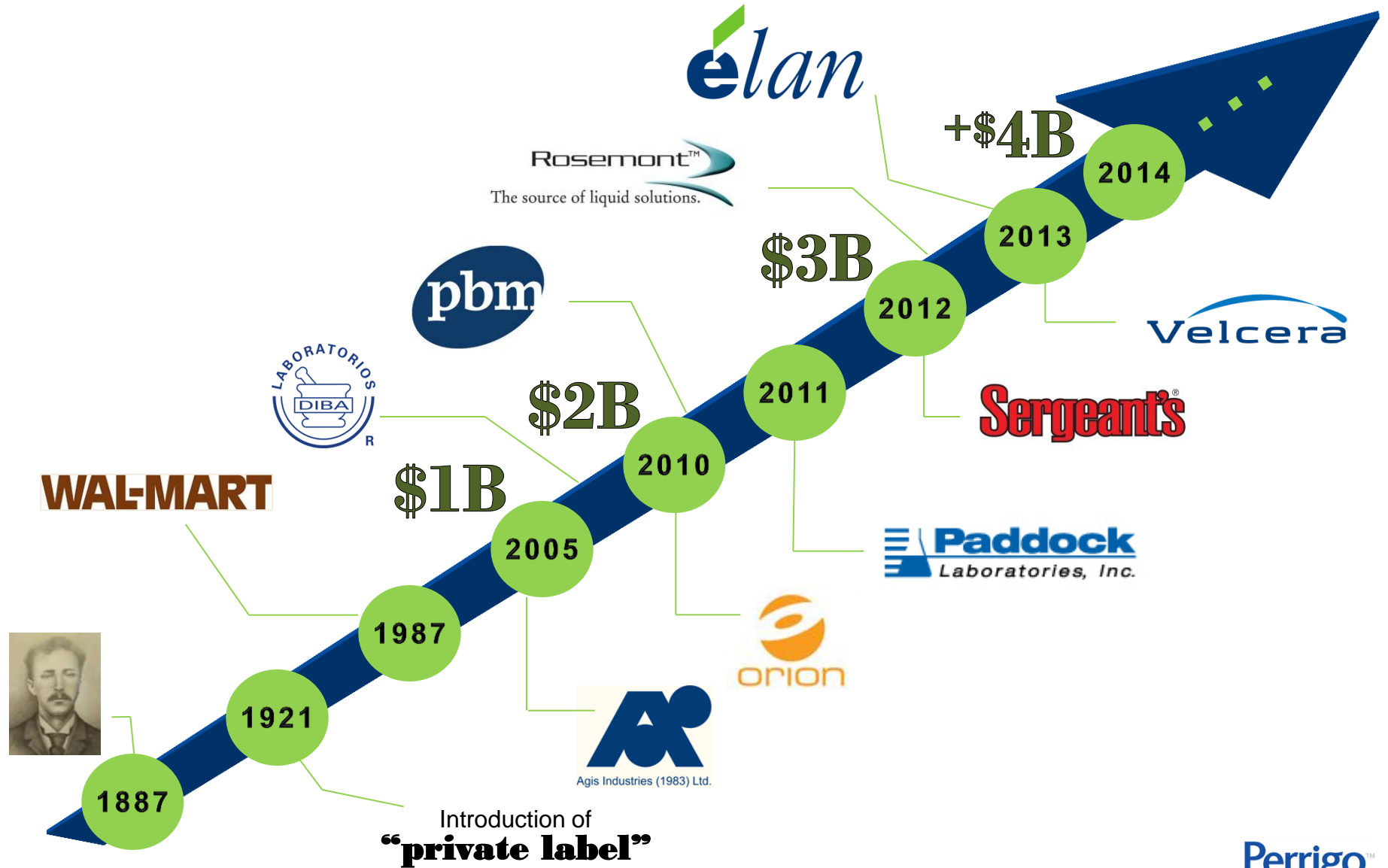
Certain statements in this report are “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. These statements relate to future events or the Company’s future financial performance and involve 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.

Please see Item 1A of 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 a discussion of certain important risk factors that relate to forward-looking statements contained in this report. 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. 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.



Longstanding History of Quality Affordable Healthcare™

FY14 Estimated Revenue >\$4B





Perrigo Consolidated – Q2 FY 2014 GAAP Financials

(\$ in millions, except per share amounts)

	Q2 2014	Q2 2013	% Change Y/Y
Net Sales	\$ 979	\$ 883	11%
Cost of Sales	618	576	7%
Gross Profit	361	307	17%
Distribution	14	12	20%
R&D⁽¹⁾	43	28	53%
SG&A⁽²⁾	217	103	110%
Operating Income	\$ 87	\$ 164	(47%)
Net Income (Loss)⁽³⁾	\$ (86)	\$ 106	N/M
Diluted Income (Loss) Per Share	\$ (0.87)	\$ 1.12	N/M

Gross Margin		
Q2 2014	Q2 2013	Change
36.8%	34.8%	210 bps
Operating Margin*		
Q2 2014	Q2 2013	Change
8.8%	18.6%	(970) bps

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

(1) Q2:FY14 includes write-offs of In-Process R&D of \$6 million

(3) Q2:FY14 includes loss of \$166 million on debt extinguishment

(2) Q2:FY14 includes \$94 million of acquisition related expenses and \$15 million of restructuring charges

Perrigo Consolidated – Q2 FY 2014 Adjusted Financials*

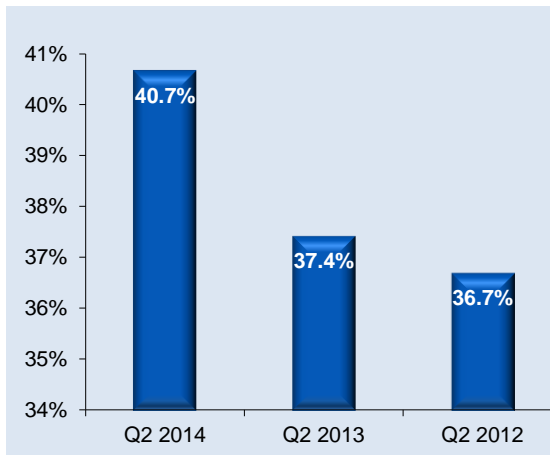


(\$ in millions, except per share amounts)

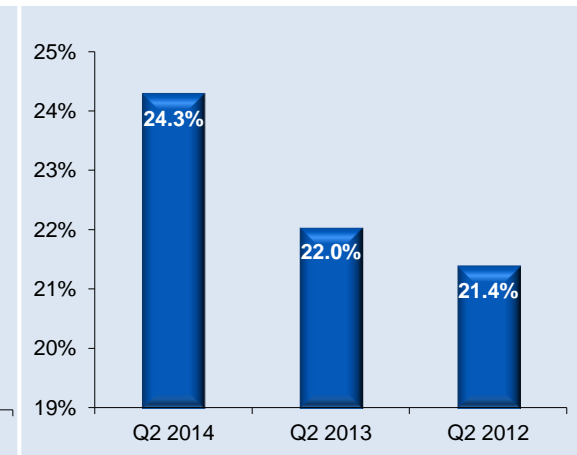
	Q2 2014	Q2 2013	% Change Y/Y	Change as a % to sales**
Net Sales	\$ 979	\$ 883	11%	
<i>Adjusted Cost of Sales</i>	581	552	5%	
Adjusted Gross Profit	398	330	20%	320 bps
<i>Distribution</i>	14	12	20%	
<i>Adjusted R&D</i>	37	28	32%	
<i>Adjusted SG&A</i>	109	96	14%	
Adjusted Operating Income	\$ 238	\$ 195	22%	220 bps
Adjusted Net Income	\$ 185	\$ 128	45%	440 bps
Adjusted Diluted EPS	\$ 1.87	\$ 1.36	38%	

Adjusted Gross Margin**		
Q2 2014	Q2 2013	Change
40.7%	37.4%	320 bps
Adjusted Operating Margin**		
Q2 2014	Q2 2013	Change
24.3%	22.0%	220 bps

Adj. Gr. Margin Q2'14-Q2'12



Adj. Op. Margin Q2'14-Q2'12



*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)	Q2 2014	Q2 2013	% Change Y/Y**
Consolidated Perrigo <i>Adjusted Operating Income</i>	\$ 979 238	\$ 883 195	11% 22%
Consumer Healthcare <i>Adjusted Operating Income</i>	536 94	539 99	(1%) (5%)
Nutritionals <i>Adjusted Operating Income</i>	140 21	122 14	15% 43%
Rx Pharmaceuticals <i>Adjusted Operating Income</i>	247 123	163 74	52% 66%
API <i>Adjusted Operating Income</i>	30 9	41 14	(27%) (39%)
Specialty Sciences <i>Adjusted Operating Income</i>	7 4	N/A N/A	N/A N/A

*See attached financial schedule for reconciliation to GAAP numbers

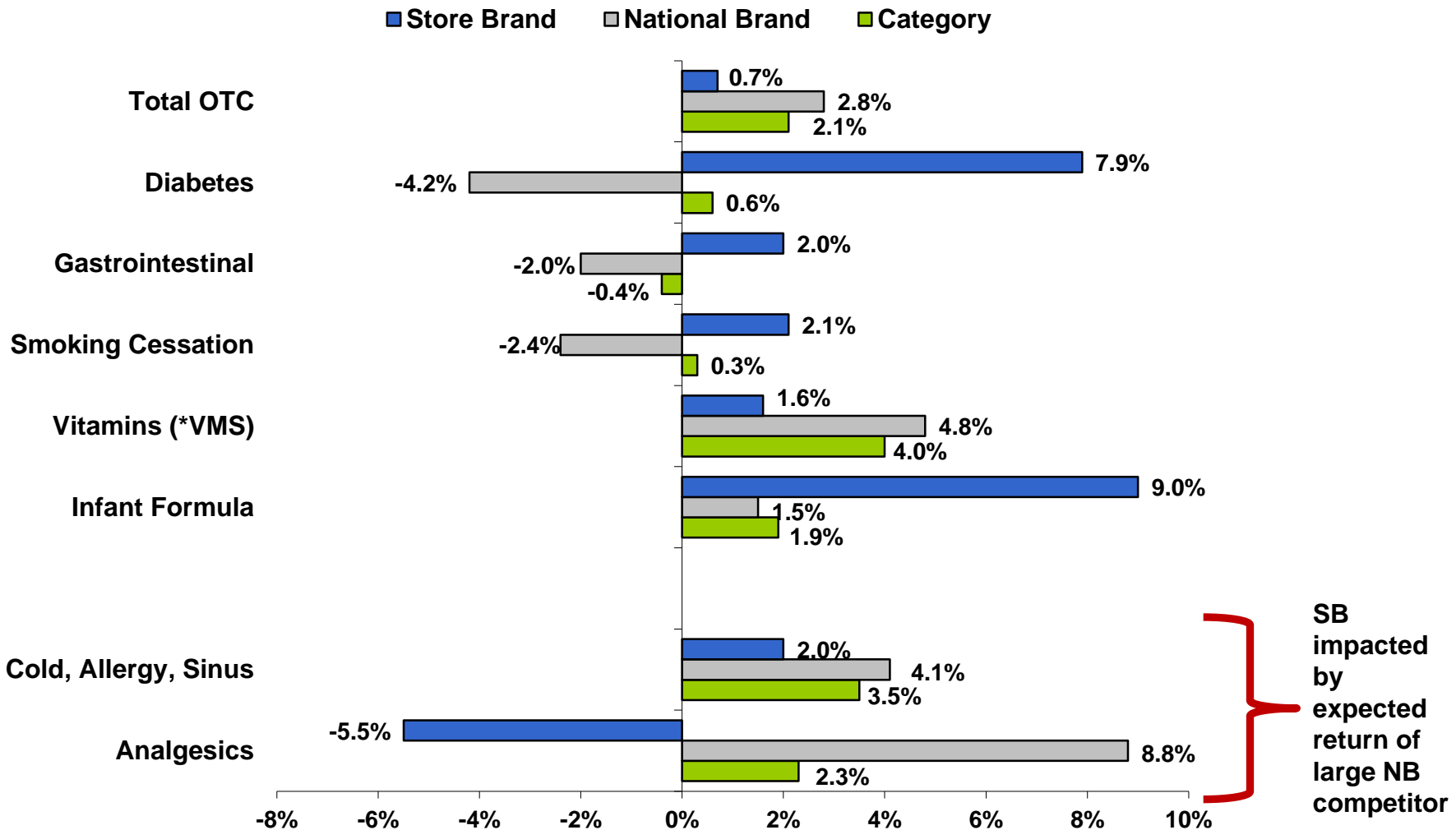
**Changes may not calculate due to rounding

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All Category Update – 52 Weeks



*Vitamins, Minerals, and Supplements

Source: IRI 52 Week Data through January 15, 2014; FDMx

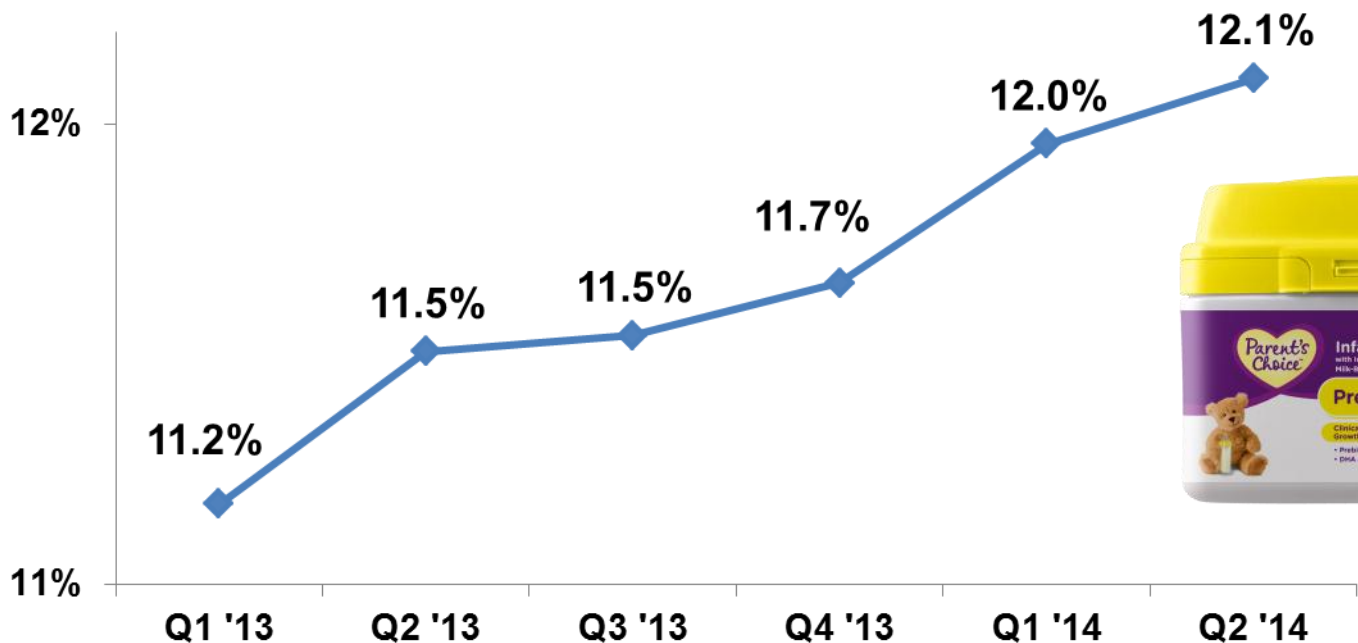


Store Brand Infant Formula Market Share Growth

Volume (LB) Share, including WIC

Summary - MULO		
All Powder Volume		
13 Weeks ended Dec 15, 2013		
Store Brand Market Share	% Change YoY	% Change QoQ
12.1%	60 bps	16 bps

Store Brand Volume Share of All Powder



-IRI MULO; Quarterly splits based on 12wks ending: 9/23/12, 1/13/13, 4/7/13, 6/30/13, 9/22/13, 12/15/13
 -% change may not calculate due to rounding and 13-week data in top chart vs. 12 week data in bottom graph



Consumer Healthcare Segment – Adjusted Financials*



(\$ in millions)	Q2 2014	Q2 2013	% Change Y/Y	Change as a % to sales**
Net Sales	\$ 536	\$ 539	(1%)	
Adjusted Cost of Sales	361	366	(1%)	
Adjusted Gross Profit	175	173	1%	50 bps
Adjusted Operating Expenses	82	75	9%	
Adjusted Operating Income	\$ 94	\$ 99	(5%)	(90) bps



Positive Impacts

Negative Offsets

Adjusted Gross Margin**		
Q2 2014	Q2 2013	Change
32.7%	32.1%	50 bps

Adjusted Operating Margin**		
Q2 2014	Q2 2013	Change
17.4%	18.3%	(90) bps

- Animal Health
 - Product mix
 - New products
- 
-
- Gross margin flow-through
- 

- Lower sales in contract manufacturing category
- 
-
- Increased investments in R&D
 - Smaller infrastructure investments
- 

*See attached financial schedule for reconciliation to GAAP numbers



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





Nutritionals Segment – Adjusted Financials*

(\$ in millions)	Q2 2014	Q2 2013	% Change Y/Y	Change as a % to sales**
Net Sales	\$ 140	\$ 122	15%	
Adjusted Cost of Sales	98	89	10%	
Adjusted Gross Profit	42	33	26%	270 bps
Adjusted Operating Expenses	21	19	13%	
Adjusted Operating Income	\$ 21	\$ 14	43%	290 bps

Positive Impacts

- Increased absorption levels 
- Greater efficiencies
- DSG&A leverage on increased efficiencies 

Negative Offsets

- Higher VMS and toddler food sales at lower margin 
- Investments in consumer-facing marketing 

Adjusted Gross Margin**		
Q2 2014	Q2 2013	Change
29.9%	27.2%	270 bps

Adjusted Operating Margin**		
Q2 2014	Q2 2013	Change
14.8%	11.9%	290 bps

*See attached financial schedule for reconciliation to GAAP numbers

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



Rx Segment – Adjusted Financials*


(\$ in millions)	Q2 2014	Q2 2013	% Change Y/Y	Change as a % to sales**
Net Sales	\$ 247	\$ 163	52%	
Adjusted Cost of Sales	96	68	42%	
Adjusted Gross Profit	150	94	59%	280 bps
Adjusted Operating Expenses	27	20	33%	
Adjusted Operating Income	\$ 123	\$ 74	66%	440 bps


Positive Impacts


Negative Offsets

Adjusted Gross Margin**		
Q2 2014	Q2 2013	Change
60.9%	58.1%	280 bps

Adjusted Operating Margin**		
Q2 2014	Q2 2013	Change
49.9%	45.6%	440 bps

- Acquisitions
 - Product mix
 - New products
- 

- Gross margin flow-through
- 

- Investments in R&D
- 

- Investments in R&D

*See attached financial schedule for reconciliation to GAAP numbers

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



API Segment – Adjusted Financials*

(\$ in millions)	Q2 2014	Q2 2013	% Change Y/Y	Change as a % to sales**
Net Sales	\$ 30	\$ 41	(27%)	
Adjusted Cost of Sales	13	17	(26%)	
Adjusted Gross Profit	17	23	(27%)	(30) bps
Operating Expenses	8	9	(8%)	
Adjusted Operating Income	\$ 9	\$ 14	(39%)	(590) bps

Positive Impacts

Negative Offsets

Adjusted Gross Margin**		
Q2 2014	Q2 2013	Change
56.9%	57.2%	(30) bps

Adjusted Operating Margin**		
Q2 2014	Q2 2013	Change
29.1%	35.0%	(590) bps

- New products



- Increased competition on base portfolio – product mix



- Lower DSG&A dollar spend



- Investments in R&D



*See attached financial schedule for reconciliation to GAAP numbers

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



Specialty Sciences Segment – Adjusted Financials*

<i>(\$ in millions)</i>	Q2 2014	
Net Sales	\$	7
<i>Adjusted Cost of Sales</i>		-
Adjusted Gross Profit		7
<i>Adjusted Operating Expenses</i>		3
Adjusted Operating Income	\$	4

Adjusted Gross Margin
Q2 2014
100.0%
Adjusted Operating Margin
Q2 2014
57.6%



Perrigo FY14 Segment Guidance*

	FY 2014 Guidance 8/15/13 Conference Call	FY 2014 Guidance 10/31/13 Conference Call	FY 2014 Guidance 2/6/14 Conference Call
CONSUMER HEALTHCARE			
Revenue Growth Y/Y	10% - 14%	10% - 14%	6% - 10%
Adjusted Gross Margin %	33% - 37%	33% - 37%	32% - 36%
Adjusted Operating Margin %	18% - 22%	18% - 22%	17% - 21%
NUTRITIONALS			
Revenue Growth Y/Y	8% - 12%	8% - 12%	10% - 14%
Adjusted Gross Margin %	26% - 30%	26% - 30%	28% - 30%
Adjusted Operating Margin %	12% - 16%	12% - 16%	12% - 16%
RX PHARMACEUTICALS			
Revenue Growth Y/Y	25% - 29%	25% - 29%	26% - 30%
Adjusted Gross Margin %	58% - 62%	58% - 62%	60% - 62%
Adjusted Operating Margin %	46% - 50%	46% - 50%	47% - 50%
API			
Revenue Growth Y/Y	3% - 8%	3% - 8%	0% - 3%
Adjusted Gross Margin %	52% - 56%	52% - 56%	55% - 59%
Adjusted Operating Margin %	32% - 36%	32% - 36%	35% - 39%

Legend:
Y/Y = Year over Year



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Perrigo FY14 Consolidated & EPS Guidance*

	FY 2014 Guidance 8/15/13 Conference Call	FY 2014 Guidance 10/31/13 Conference Call	FY 2014 Guidance 2/6/14 Conference Call
CONSOLIDATED PERRIGO			
Revenue Growth Y/Y	12% - 16%	12% - 16%	15% - 18%
Adjusted Gross Margin %	38% - 42%	38% - 42%	41% - 43%
Adjusted R&D as % to Net Sales	~3.5%	~3.5%	~4.5%
Adjusted DSG&A as % to Net Sales	~12.5%	~12.5%	~13.0%
Adjusted Operating Margin %	23% - 25%	23% - 25%	24% - 27%
Effective Tax Rate	30% - 32%	30% - 32%	21% - 22%
Adjusted Diluted EPS	\$6.35 - \$6.60	\$6.35 - \$6.60	\$6.45 - \$6.70
Y/Y Growth	13% - 18%	13% - 18%	15% - 19%
Y/Y Growth w/out Discrete Tax†	15% - 19%	15% - 19%	17% - 21%
Operating Cash Flow	\$650M - \$700M	\$650M - \$700M	\$675M - \$725M***
CAPEX	\$150M - \$185M	\$150M - \$185M	\$150M - \$185M
Adjusted Diluted Shares Outstanding	95M	99M**	116M

† Implied Y/Y Growth Without Discrete Tax Items Reconciliation

	FY 2013	FY 2014 Guidance
Adjusted Diluted EPS	\$5.61	\$6.45 - \$6.70
Less: Discrete Tax Items	(0.08)	-
Adjusted Diluted EPS, Excluding Discrete Tax Items	\$5.53	\$6.45 - \$6.70
Implied FY Y/Y Adjusted EPS Growth		15% - 19%
Implied FY Y/Y Adjusted EPS Growth, Excluding Discrete Tax Items		17% - 21%

Legend:

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

*See attached financial schedule for reconciliation to GAAP numbers

**Adjusted diluted shares outstanding of 99M is the actual number of shares for FY14:Q2 and was not provided as forward-looking guidance

***Operating cash flow guidance includes ~\$180 - \$190M cash outflow related to the Elan acquisition and other transactions



Quality Affordable Healthcare Products™

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



<u>Consumer Healthcare FY14 Pipeline Highlights</u>	<u>Branded Sales (\$M)</u>
Full year effect of Guaifenesin 600mg ER	\$135 – Launched
SB version of Children’s Delsym® Liquid Suspension	\$100 – Launched
SB version of Vicks® Severe Cold & Flu	New – Launched
SB version of Claritin® 24HR Liqui-Gel	\$35
SB version of Advil® Congestion Relief	\$22





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



Nutritionals



Rx Growth – FY14 & Beyond

Publicly disclosed products

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 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®)

5 projects in clinical studies

Rx FY14 Pipeline Highlights

	<u>Branded Sales (\$M)</u>	<u>Launch Status</u>
Generic version 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
>3 Additional Undisclosed Products	>\$200	





Rx Growth – FY14 & Beyond

Leadership Position in Multiple Technologies

Foam Technologies



Liquid Technologies



Ophthalmic Technologies





Perrigo – Poised for Continued Growth

Movement from National Brand to Store Brand

Rx to OTC Switches

Animal Health Store Brand Offering

Infant Formula Conversion to New Containers

Strong Rx Performance

New Strategic Platform

Questions

Appendix





Table I

Table I PERRIGO COMPANY PLC RECONCILIATION OF NON-GAAP MEASURES

(in millions, except per share amounts)

(unaudited)

Consolidated	December 28, 2013			December 29, 2012			% Change	
	GAAP	Non-GAAP Adjustments*	As Adjusted*	GAAP	Non-GAAP Adjustments*	As Adjusted*	GAAP	As Adjusted
	Net sales	\$ 979.0	\$ —	\$ 979.0	\$ 883.0	\$ —	\$ 883.0	11 %
Cost of sales	618.3	37.5 ^(a)	580.8	575.8	23.3 ^(a,i)	552.5	7 %	5 %
Gross profit	360.7	37.5	398.2	307.2	23.3	330.5	17 %	20 %
Operating expenses								
Distribution	14.0	—	14.0	11.7	—	11.7	20 %	20 %
Research and development	37.5	—	37.5	28.3	—	28.3	32 %	32 %
Selling	47.3	5.5 ^(a)	41.8	43.1	5.3 ^(a)	37.8	10 %	11 %
Administration	154.4	87.3 ^(a,b,c,d)	67.1	60.2	2.2 ^(a,i)	58.0	156 %	16 %
Write-off of in-process research and development	6.0	6.0 ^(e)	—	—	—	—	—	—
Restructuring	14.9	14.9 ^(f)	—	—	—	—	—	—
Total operating expenses	274.1	113.8	160.4	143.3	7.5	135.8	91 %	18 %
Operating income	86.6	151.3	237.8	163.9	30.8	194.6	-47 %	22 %
Interest, net	29.7	9.0 ^(g)	20.7	15.3	—	15.3	94 %	35 %
Other expense, net	4.1	1.8 ^(g,h)	2.3	0.1	—	0.1	NM	NM
Loss on sale of investment	—	—	—	3.0	3.0	—	—	—
Loss on extinguishment of debt	165.8	165.8	—	—	—	—	—	—
Income (loss) before income taxes	(113.0)	327.8	214.8	145.5	33.8	179.3	NM	20 %
Income tax expense (benefit)	(27.0)	56.5 ^(k)	29.5	39.5	11.7 ^(k)	51.2	NM	-42 %
Net income (loss)	\$ (86.0)	\$ 271.3	\$ 185.3	\$ 106.0	\$ 22.1	\$ 128.1	NM	45 %
Diluted EPS	\$ (0.87)		\$ 1.87	\$ 1.12		\$ 1.36	NM	38 %
Diluted weighted average shares outstanding	98.7		99.2	94.5		94.5		
Effective tax rate	23.9%		13.7%	27.1%		28.5%		
Gross margin**	36.8%		40.7%	34.8%		37.4%		
Operating margin**	8.8%		24.3%	18.6%		22.0%		

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

**Ratios as a % to net sales may not calculate due to rounding

NM - Calculations are not meaningful

(a) Acquisition-related amortization

(b) Elan transaction costs of \$93.7 million

(c) Escrow settlement of \$2.5 million related to the Sergeant's acquisition

(d) Write-off of contingent consideration of \$4.9 million related to the Fera acquisition

(e) Write-offs of IPR&D related to the Paddock and Rosemont acquisitions

(f) Restructuring charges related to Elan, Georgia, and Minnesota

(g) Elan transaction costs

(h) Losses on Elan equity method investments of \$1.3 million

(i) Inventory step-up charge of \$7.7 million

(j) Severance costs of \$1.5 million

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

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Table II

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

Consumer Healthcare	Three Months Ended						% Change	
	December 28, 2013			December 29, 2012				
	GAAP*	Non-GAAP Adjustments*	As Adjusted*	GAAP*	Non-GAAP Adjustments*	As Adjusted*	GAAP	As Adj.
Net sales	\$ 536.3	\$ —	\$ 536.3	\$ 539.3	\$ —	\$ 539.3	-1 %	-1 %
Cost of sales	364.6	3.4 (a)	361.2	377.0	10.9 (a,d)	366.1	-3 %	-1 %
Gross profit	171.7	3.4	175.1	162.3	10.9	173.2	6 %	1 %
Operating expenses	82.2	0.6 (a,b,c)	81.6	76.2	1.6 (a)	74.5	8 %	9 %
Operating income	\$ 89.5	\$ 4.0	\$ 93.5	\$ 86.1	\$ 12.6	\$ 98.6	4 %	-5 %
<i>Gross margin**</i>	32.0%		32.7%	30.1%		32.1%		
<i>Operating margin**</i>	16.7%		17.4%	16.0%		18.3%		

Nutritionals	Three Months Ended						% Change	
	December 28, 2013			December 29, 2012				
	GAAP*	Non-GAAP Adjustments*	As Adjusted*	GAAP*	Non-GAAP Adjustments*	As Adjusted*	GAAP	As Adj.
Net sales	\$ 139.7	\$ —	\$ 139.7	\$ 121.9	\$ —	\$ 121.9	15%	15%
Cost of sales	101.0	3.1 (a)	97.9	91.8	3.0 (a)	88.7	10%	10%
Gross profit	38.7	3.1	41.8	30.1	3.0	33.2	29%	26%
Operating expenses	25.4	4.3 (a)	21.1	23.0	4.3 (a)	18.7	10%	13%
Operating income	\$ 13.3	\$ 7.3	\$ 20.7	\$ 7.2	\$ 7.3	\$ 14.5	86%	43%
<i>Gross margin**</i>	27.7%		29.9%	24.7%		27.2%		
<i>Operating margin**</i>	9.6%		14.8%	5.9%		11.9%		

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

**Ratios as a % to net sales may not calculate due to rounding

(1) Only includes activity from December 18, 2013 to December 28, 2013

(a) Acquisition-related amortization

(b) Escrow settlement of \$2.5 million related to the Sergeant's acquisition

(c) Restructuring charges of \$0.5 million related to Georgia

(d) Inventory step-up charge of \$7.7 million

(e) Write-offs of IPR&D of \$4.0 million and \$2.0 million related to the Paddock and Rosemont acquisitions, respectively

(f) Write-off of contingent consideration of \$4.9 million related to the Fera acquisition

(g) Restructuring charges of \$0.2 million related to Minnesota

(h) Severance costs of \$1.5 million

(i) Restructuring charges of \$14.3 million related to Elan and \$0.3 million of other integration-related charges



Table II

(continued)

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

Rx Pharmaceuticals	Three Months Ended						% Change	
	December 28, 2013			December 29, 2012				
	GAAP*	Non-GAAP Adjustments*	As Adjusted*	GAAP*	Non-GAAP Adjustments*	As Adjusted*	GAAP	As Adj.
Net sales	\$ 246.6	\$ —	\$ 246.6	\$ 162.5	\$ —	\$ 162.5	52%	52%
Cost of sales	117.8	21.4 (a)	96.4	76.5	8.5 (a)	68.0	54%	42%
Gross profit	128.8	21.4	150.2	86.0	8.5	94.5	50%	59%
Operating expenses	28.4	1.3 (a,e,f,g)	27.1	22.0	1.5 (h)	20.5	29%	33%
Operating income	\$ 100.4	\$ 22.7	\$ 123.1	\$ 64.1	\$ 10.0	\$ 74.0	57%	66%
Gross margin**	52.2%		60.9%	52.9%		58.1%		
Operating margin**	40.7%		49.9%	39.4%		45.6%		

API	Three Months Ended						% Change	
	December 28, 2013			December 29, 2012				
	GAAP*	Non-GAAP Adjustments*	As Adjusted*	GAAP*	Non-GAAP Adjustments*	As Adjusted*	GAAP	As Adj.
Net sales	\$ 30.0	\$ —	\$ 30.0	\$ 40.9	\$ —	\$ 40.9	-27%	-27%
Cost of sales	13.5	0.5 (a)	12.9	18.0	0.5 (a)	17.5	-25%	-26%
Gross profit	16.5	0.5	17.1	22.9	0.5	23.4	-28%	-27%
Operating expenses	8.3	—	8.3	9.1	—	9.1	-8%	-8%
Operating income	\$ 8.2	\$ 0.5	\$ 8.7	\$ 13.8	\$ 0.5	\$ 14.3	-41%	-39%
Gross margin**	55.2%		56.9%	56.0%		57.2%		
Operating margin**	27.4%		29.1%	33.8%		35.0%		

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

**Ratios as a % to net sales may not calculate due to rounding

(1) Specialty Sciences only includes activity from December 18, 2013 to December 28,

(a) Acquisition-related amortization

(b) Escrow settlement of \$2.5 million related to the Sergeant's acquisition

(c) Restructuring charges of \$0.5 million related to Georgia

(d) Inventory step-up charge of \$7.7 million

(e) Write-offs of IPR&D of \$4.0 million and \$2.0 million related to the Paddock and Rosemont acquisitions, respectively

(f) Write-off of contingent consideration of \$4.9 million related to the Fera acquisition

(g) Restructuring charges of \$0.2 million related to Minnesota

(h) Severance costs of \$1.5 million

(i) Restructuring charges of \$14.3 million related to Elan and \$0.3 million of other integration-related charges



Table II

(continued)

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

Specialty Sciences	Three Months Ended ⁽¹⁾		
	December 28, 2013		
	GAAP*	Non-GAAP Adjustments*	As Adjusted*
Net sales	\$ 7.4	\$ —	\$ 7.4
Cost of sales	8.7	8.7 ^(a)	—
Gross profit	(1.3)	8.7	7.4
Operating expenses	17.7	14.6 ⁽ⁱ⁾	3.1
Operating income (loss)	\$ (19.0)	\$ 23.2	\$ 4.3
<i>Gross margin**</i>	-17.1%		100.0%
<i>Operating margin**</i>	-256.2%		57.6%

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

**Ratios as a % to net sales may not calculate due to rounding

(1) Only includes activity from December 18, 2013 to December 28, 2013

(a) Acquisition-related amortization

(b) Escrow settlement of \$2.5 million related to the Sergeant's acquisition

(c) Restructuring charges of \$0.5 million related to Georgia

(d) Inventory step-up charge of \$7.7 million

(e) Write-offs of IPR&D of \$4.0 million and \$2.0 million related to the Paddock and Rosemont acquisitions, respectively

(f) Write-off of contingent consideration of \$4.9 million related to the Fera acquisition

(g) Restructuring charges of \$0.2 million related to Minnesota

(h) Severance costs of \$1.5 million

(i) Restructuring charges of \$14.3 million related to Elan and \$0.3 million of other integration-related charges



Table III

Table III
PERRIGO COMPANY PLC
FY 2014 GUIDANCE AND FY 2013 EPS
RECONCILIATION OF NON-GAAP MEASURES
(unaudited)

	Full Year Fiscal 2014 Guidance
FY14 reported diluted EPS range	\$2.45 - \$2.70
Charges associated with acquisition and other integration-related costs	2.06
Acquisition-related amortization ⁽¹⁾	1.73
Charges associated with restructuring	0.20
Charges associated with write-offs of in-process R&D	0.03
Charge associated with litigation settlement	0.01
Losses on Elan equity method investments	0.01
Earnings associated with write-off of contingent consideration	(0.03)
Earnings associated with escrow settlement	(0.01)
FY14 adjusted equivalent EPS range	<u>\$6.45 - \$6.70</u>
Fiscal 2013	
FY13 reported diluted EPS	<u>\$4.68</u>
Acquisition-related amortization ⁽¹⁾	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	<u>\$5.61</u>

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



Table IV

Table IV
PERRIGO COMPANY PLC
FY 2014 GUIDANCE
RECONCILIATION OF NON-GAAP MEASURES
(unaudited)

	<u>Full Year</u> <u>Fiscal 2014 Guidance</u>
Consolidated	
Reported consolidated gross margin range	34.7% - 36.7%
Acquisition-related amortization ⁽¹⁾	6.3%
Adjusted consolidated gross margin range	<u>41% - 43%</u>
Reported research and development expense as % of net sales	4.6%
Charges associated with write-offs of in-process R&D	-0.1%
Adjusted research and development expense as % of net sales	<u>4.5%</u>
Reported distribution, sales, general and administrative expense as % of net sales	16.8%
Charges associated with acquisition and other integration-related costs	-2.6%
Charges associated with restructuring	-0.7%
Acquisition-related amortization ⁽¹⁾	-0.6%
Charge associated with litigation settlement	-0.1%
Earnings associated with write-off of contingent consideration	0.1%
Earnings associated with escrow settlement	0.1%
Adjusted distribution, sales, general and administrative expense as % of net sales	<u>13%</u>
Reported consolidated operating margin range	13.7% - 16.7%
Acquisition-related amortization ⁽¹⁾	7.0%
Charges associated with acquisition and other integration-related costs	2.6%
Charges associated with restructuring	0.7%
Charges associated with write-offs of in-process R&D	0.1%
Charge associated with litigation settlement	0.1%
Earnings associated with write-off of contingent consideration	-0.1%
Earnings associated with escrow settlement	-0.1%
Adjusted consolidated operating margin range	<u>24% - 27%</u>
Consumer Healthcare	
Reported gross margin range	31.4% - 35.4%
Acquisition-related amortization ⁽¹⁾	0.6%
Adjusted gross margin range	<u>32% - 36%</u>
Reported operating margin range	16% - 20%
Acquisition-related amortization ⁽¹⁾	1.0%
Charges associated with restructuring	0.1%
Earnings associated with escrow settlement	-0.1%
Adjusted operating margin range	<u>17% - 21%</u>

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



Table IV

(Continued)

Table IV
PERRIGO COMPANY PLC
FY 2014 GUIDANCE
RECONCILIATION OF NON-GAAP MEASURES
(unaudited)

	Full Year Fiscal 2014 Guidance
Nutritionals	
Reported gross margin range	25.8% - 27.8%
Acquisition-related amortization ⁽¹⁾	2.2%
Adjusted gross margin range	<u>28% - 30%</u>
Reported operating margin range	6.9% - 10.9%
Acquisition-related amortization ⁽¹⁾	5.1%
Adjusted operating margin range	<u>12% - 16%</u>
Rx Pharmaceuticals	
Reported gross margin range	52.4% - 54.4%
Acquisition-related amortization ⁽¹⁾	7.6%
Adjusted gross margin range	<u>60% - 62%</u>
Reported operating margin range	38.6% - 41.6%
Acquisition-related amortization ⁽¹⁾	7.7%
Charges associated with write-offs of in-process R&D	0.7%
Charge associated with litigation settlement	0.3%
Charge associated with restructuring	0.2%
Earnings associated with write-off of contingent consideration	-0.5%
Adjusted operating margin range	<u>47% - 50%</u>
API	
Reported gross margin range	53.7% - 57.7%
Acquisition-related amortization ⁽¹⁾	1.3%
Adjusted gross margin range	<u>55% - 59%</u>
Reported operating margin range	33.7% - 37.7%
Acquisition-related amortization ⁽¹⁾	1.3%
Adjusted operating margin range	<u>35% - 39%</u>

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



Table V

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

	12/28/2013
Total debt	\$ 3,300.3
Less: Cash and cash equivalents and current investment securities	(606.6)
Total net debt	2,693.7
Total shareholders' equity	8,501.2
Total capital	\$ 11,194.9
Net debt to total capital ratio	24.1%

	Q2 FY12
Consolidated	
Net sales	\$ 838.2
Reported gross profit	\$ 294.9
Acquisition-related amortization ⁽¹⁾	12.9
Adjusted gross profit	\$ 307.8
Adjusted gross margin	36.7%
Reported operating income	\$ 160.7
Acquisition-related amortization ⁽¹⁾	17.7
Severance costs	0.6
Adjusted operating income	\$ 179.0
Adjusted operating margin	21.4%

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



Table VI

Table VI
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES

(in millions)
(unaudited)

Consolidated	Three Months Ended		Change
	December 28, 2013	December 29, 2012	%
Net sales, as reported	\$ 979.0	\$ 883.0	11%
Less: FY13 acquisitions ⁽¹⁾	(31.6)	-	-
Less: FY14 acquisitions ⁽²⁾	(7.4)	-	-
Net sales, organic	\$ 947.4	\$ 883.0	7%

(1) Net sales from the acquisitions of Rosemont Pharmaceuticals Ltd., Velcera, Inc. and Fera Pharmaceuticals LLC, which were acquired on Feb. 11, 2013, April 1, 2013 and June 17, 2013, respectively.

(2) Net sales from the acquisition of Elan Corporation, plc, which was acquired on December 18, 2013.