









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.

These and other important factors, including those discussed under "Risk Factors" in 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 the quarter ended March 29, 2014, as well as the Company's subsequent filings with the Securities and Exchange Commission, may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. 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.



Perrigo Consolidated – 3Q FY14 GAAP Financials*



(\$ in millions, except per share amounts)	3Q FY14	3Q FY13	% Change Y/Y
Net Sales	\$1,004	\$920	9%
Cost of Sales	689	588	17%
Gross Profit	\$315	\$331	(5)%
Distribution	14	13	11%
R&D	45	29	57%
SG&A	153	112	37%
Operating Income	\$103	\$179	(42)%
Net Income	\$48	\$112	(57) %
Diluted Income Per Share	\$0.36	\$1.18	(70)%

Gross Margin*				
3Q FY14	3Q FY13	Change		
31.4%	36.0%	(460) bps		
Operating Margin*				
O	perating Marg	in*		
O l 3Q FY14	oerating Marg 3Q FY13	in* Change		

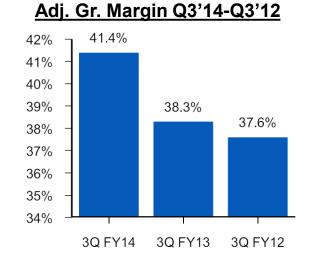


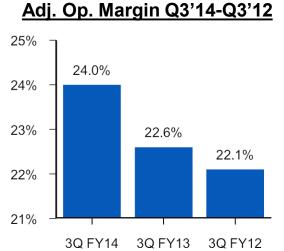
Perrigo Consolidated – 3Q FY14 As Adjusted*



(\$ in millions, except per share amounts)	3Q FY14	3Q FY13	% Change Y/Y	Change as a % to sales**
Net Sales	\$1,004	\$920	9%	
Adjusted Cost of Sales	588	568	4%	
Gross Profit	\$416	\$352	18%	310 bps
Distribution	14	13	10%	
R&D	45	29	57%	
Adjusted SG&A	117	103	14%	
Adjusted Operating Income	\$241	\$208	16%	140 bps
Adjusted Net Income	\$176	\$134	31%	240 bps
Adjusted Diluted EPS	\$1.31	\$1.42	(8)%	

Adjusted Gross Margin**					
3Q FY14	3Q FY13 Change				
41.4%	38.3%	310 bps			
Adjusted Operating Margin**					
Adjuste	ed Operating l	Margin**			
Adjuste 3Q FY14	d Operating I 3Q FY13	Margin** Change			





Perrigo®

Quality Affordable Healthcare Products®

^{*}See attached financial schedule for reconciliation to GAAP numbers

Perrigo Consolidated – 3Q FY14 As Adjusted*



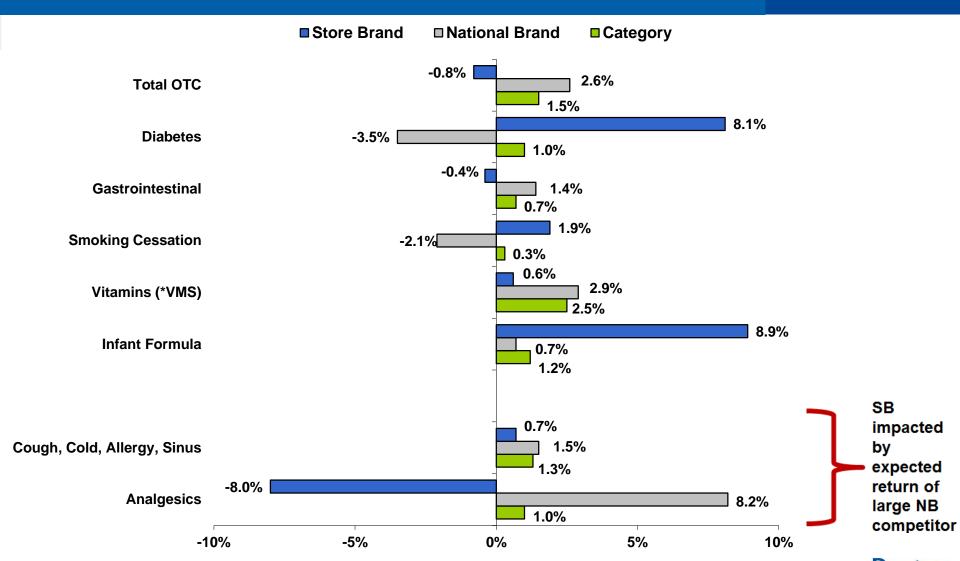
(\$ in millions)	3Q FY14	3Q FY13	% Change Y/Y**
Consolidated Perrigo Adjusted Operating Income	\$1,004 <i>241</i>	\$920 208	9% 16%
Consumer Healthcare Adjusted Operating Income	537 91	537 101	—% (10)%
Nutritionals Adjusted Operating Income	138 17	133	3% 16%
Rx Pharmaceuticals Adjusted Operating Income	223 100	189 87	18% 16%
API Adjusted Operating Income	32 7	41 12	(22)% (40)%
Specialty Sciences Adjusted Operating Income	53 39	N/A N/A	N/A <i>N/A</i>



^{*}See attached financial schedule for reconciliation to GAAP numbers

All Category – 52 Weeks







Consumer Healthcare Segment – As Adjusted*



(\$ in millions)	3Q FY14	3Q FY13	% Change Y/Y	Change as a % to sales**
Net Sales	\$537	\$537	- %	
Adjusted Cost of Sales	365	357	2%	
Adjusted Gross Profit	\$173	\$180	(4%)	(140) bps
Operating Expenses	81	79	3%	
Adjusted Operating Income	\$91	\$101	(10%)	(180) bps

Positive Impacts

Negative Offsets

- Under absorption of fixed costs

Adjusted Gross Margin**					
3Q FY14	FY14 3Q FY13 Change				
32.1%	33.5%	(140) bps			
	Adjusted Operating Margin**				
Adjust	ed Operating	Margin**			
Adjust	ed Operating 3Q FY13	Margin** Change			

+	Product mix
+	Acquisitions

+ Lower DSG&A dollar spend

- Investments in R&D



^{*}See attached financial schedule for reconciliation to GAAP numbers

Nutritionals Segment – As Adjusted*



(\$ in millions)	3Q FY14	3Q FY13	% Change Y/Y	Change as a % to sales**
Net Sales	\$138	\$133	3%	
Adjusted Cost of Sales	100	99	—%	
Adjusted Gross Profit	\$38	\$34	13%	230 bps
Adjusted Operating Expenses	22	20	10%	
Adjusted Operating Income	\$17	\$14	16%	140 bps

Positive Impacts

Negative Offsets

Adjusted Gross Margin**				
3Q FY14 3Q FY13 Change				
27.8%	25.5%	230 bps		
Adjusted Operating Margin**				
Adjust	ed Operating	Margin**		
Adjust	ed Operating 3Q FY13	Margin** Change		

+ 11	ncreasea	operating	efficiencies

+ Lower R&D dollar investments

- Promotional and selling expenses related to *insync*®



^{*}See attached financial schedule for reconciliation to GAAP numbers

Rx Pharmaceuticals Segment – As Adjusted*



(\$ in millions)	3Q FY14	3Q FY13	% Change Y/Y	Change as a % to sales**
Net Sales	\$223	\$189	18%	
Adjusted Cost of Sales	93	80	17%	
Adjusted Gross Profit	\$130	\$110	19%	40 bps
Adjusted Operating Expenses	30	23	30%	
Adjusted Operating Income	\$100	\$87	16%	(80) bps

Positive Impacts

Negative Offsets

Adjusted Gross Margin**									
3Q FY14	FY14 3Q FY13 Change								
58.3%	57.9%	40 bps							
Adjust	ed Operating	Margin**							
Adjust	ed Operating 3Q FY13	Margin** Change							

- + Acquisitions
- + Product mix
- + New products

- Higher DSG&A due to Rosemont and investments in specialty sales force
- Investments in R&D



^{*}See attached financial schedule for reconciliation to GAAP numbers

API Segment – As Adjusted*



(\$ in millions)	3Q FY14	3Q FY13	% Change Y/Y	Change as a % to sales**
Net Sales	\$32	\$41	(22%)	
Adjusted Cost of Sales	18	20	(11%)	
Adjusted Gross Profit	\$15	\$21	(32%)	(680) bps
Operating Expenses	7	9	(22%)	
Adjusted Operating Income	\$7	\$12	(40%)	(700) bps

Positive Impacts

Negative Offsets

- Under absorption of fixed costs

- Product mix

Adjusted Gross Margin**									
3Q FY14	3Q FY13 Change								
45.3%	52.1%	(680) bps							
	Adjusted Operating Margin**								
Adjust	ed Operating	Margin**							
Adjust	ed Operating 3Q FY13	Margin** Change							

- Flat R&D dollar investments



^{*}See attached financial schedule for reconciliation to GAAP numbers

Specialty Sciences Segment – As Adjusted*



(\$ in millions)	3Q FY14
Net Sales	\$53
Adjusted Cost of Sales	_
Adjusted Gross Profit	\$53
Adjusted Operating Expenses	15
Adjusted Operating Income	\$39

Adjusted Gross Margin*										
3Q FY14	3Q FY14 3Q FY13 Change									
100.0%	N/A	N/A								
Adjusted Operating Margin*										
Adjus	ted Operating	Margin*								
Adjus 3Q FY14	ted Operating 3Q FY13	Margin* Change								



Perrigo FY14 – Segment Guidance



	FY 2014 Guidance	FY 2014 Guidance	FY 2014 Guidance	FY 2014 Guidance
	8/15/13 Conference	10/31/13 Conference	2/6/14 Conference	5/7/14 Conference
	Call	Call	Call	Call
CONSUMER HEALTHCARE Revenue Growth Y/Y Adjusted Gross Margin % Adjusted Operating Margin %	10% - 14%	10% - 14%	6% - 10%	4% - 7%
	33% - 37%	33% - 37%	32% - 36%	32% - 36%
	18% - 22%	18% - 22%	17% - 21%	17% - 21%
NUTRITIONALS Revenue Growth Y/Y Adjusted Gross Margin % Adjusted Operating Margin %	8% - 12% 26% - 30% 12% - 16%	8% - 12% 26% - 30% 12% - 16% 12% - 16%		10% - 14% 28% - 30% 12% - 16%
RX PHARMACEUTICALS Revenue Growth Y/Y Adjusted Gross Margin % Adjusted Operating Margin %	25% - 29%	25% - 29%	26% - 30%	26% - 30%
	58% - 62%	58% - 62%	60% - 62%	60% - 62%
	46% - 50%	46% - 50%	47% - 50%	47% - 50%
API Revenue Growth Y/Y Adjusted Gross Margin % Adjusted Operating Margin %	3% - 8%	3% - 8%	0% - 3%	(14%) - (10%)
	52% - 56%	52% - 56%	55% - 59%	55% - 59%
	32% - 36%	32% - 36%	35% - 39%	35% - 39%



Perrigo FY14 – Consolidated & EPS **Guidance***



	FY 2014 Guidance	FY 2014 Guidance	FY 2014 Guidance	FY 2014 Guidance
	8/15/13 Conference	10/31/13 Conference	2/6/14 Conference	5/7/14 Conference
	Call	Call	Call	Call
CONSOLIDATED PERRIGO Revenue Growth Y/Y Adjusted Gross Margin % Adjusted R&D as % to Net Sales Adjusted DSG&A as % to Net Sales Adjusted Operating Margin %	12% - 16%	12% - 16%	15% - 18%	13% - 15%
	38% - 42%	38% - 42%	41% - 43%	41% - 43%
	~3.5%	~3.5%	~4.5%	~4.5%
	~12.5%	~12.5%	~13.0%	~13.0%
	23% - 25%	23% - 25%	24% - 27%	24% - 27%
Effective Tax Rate Adjusted Diluted EPS Y/Y Growth Y/Y Growth w/out Discrete Tax [†]	30% - 32%	30% - 32%	21% - 22%	21% - 22%
	\$6.35 - \$6.60	\$6.35 - \$6.60	\$6.45 - \$6.70	\$6.15 - \$6.30
	13% - 18%	13% - 18%	15% - 19%	10% - 12%
	15% - 19%	15% - 19%	17% - 21%	11% - 14%
Operating Cash Flow CAPEX Diluted Shares Outstanding	\$650M - \$700M	\$650M - \$700M	\$675M - \$725M	\$650M - \$700M***
	\$150M - \$185M	\$150M - \$185M	\$150M - \$185M	\$150M - \$185M
	95M	99M**	116M	116M

t Implied Y/Y Growth Without Discrete Tax Items Reconciliation

1 mphod 17 Grown William Blode to Tax Rome Recommender							
	FY 2013	FY 2014 Guidance					
Adjusted Diluted EPS	\$5.61	\$6.15 - \$6.30					
Less: Discrete Tax Items	(80.0)	-					
Adjusted Diluted EPS, Excluding Discrete Tax Items	\$5.53	\$6.15 - \$6.30					
Implied FY Y/Y Adjusted EPS Growth		10% - 12%					
Implied FY Y/Y Adjusted EPS Growth, Excluding Discrete Ta	ax Items	11% - 14%					

Legend:

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



Corporate and Consumer Healthcare Growth – FY14 & Beyond



✓ 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 version of Adult & Children's Delsym® Liquid	\$100 – Launched
SB version of Vicks® Severe Cold & Flu	New – Launched
SB version of Mucinex® Allergy	New
SB version of Claritin® 24HR Liqui-Gel	\$40
SB version of Vagisil® Feminine Wash	\$25







Rx Growth - FY14 & Beyond



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 projects in clinical studies



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®)



Rx FY14 Pipeline Highlights	Branded Sales (\$M)	<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	



Unique Sustainable Competitive Position



- Quality excellence across 23 global sites
- 2 Strong customer partnerships
- Critical mass +50B dosages per year
- Mass customization 3,000 unique formulas plus 18,000 SKUs
- No. 1 position:
 - √ Consumer (SB)
 - ✓ Infant formula (SB)
 - ✓ Extended topicals (GRx)
 - ✓ Animal health (SB)

- New product pipeline / innovation 160 filings awaiting approval
- 7 Disciplined M&A / integration
- 8 Vertical integration capabilities
- 9 Global sourcing
- 10 Competitive tax rate





Questions?

Arthur J. Shannon

Vice President, Investor Relations and Global Communications (269) 686-1709 ajshannon@perrigo.com

Bradley Joseph

Director, Investor Relations and Global Communications (269) 686-3373 bradley.joseph@perrigo.com



Table I PERRIGO COMPANY PLC RECONCILIATION OF NON-GAAP MEASURES



(in millions, except per share amounts)
(unaudited)

	Three Months Ended															
Consolidated	March 29, 20			014)14			March 30, 2013						% Change		
		GAAP*		n-GAAP ustments*		А	s Adjusted*		GAAP*	Non- Adjusti	GAAP ments*		As	Adjusted*	GAAP	As Adjusted
Net sales	\$	1,004.2	\$	_	•	\$	1,004.2	\$	919.8	\$	_	•	\$	919.8	9%	9%
Cost of sales		689.2		101.2	(a)		588.0		588.4		20.5	(a,h)		567.9	17%	4%
Gross profit		315.0		101.2	-		416.2		331.4		20.5			351.9	-5%	18%
Operating expenses																
Distribution		13.9		_			13.9		12.6		_			12.6	11%	10%
Research and development		44.7		_			44.7		28.5		_			28.5	57%	57%
Selling		52.5		5.5	(a)		47.0		49.1		5.3	(a)		43.8	7%	7%
Administration		81.1		11.1	(a,b,c,d)		70.0		62.6		3.8	(a,i)		58.8	30%	19%
Restructuring		19.5		19.5	(e)	_									NM	NM
Total operating expenses		211.7		36.1			175.6		152.8		9.1			143.7	39%	22%
Operating income		103.3		137.3			240.6		178.6		29.6			208.2	-42%	16%
Interest, net		26.2		_			26.2		16.1		_			16.1	63%	63%
Other expense, net		1.7		1.8	(f)		(0.1)		0.8		_			8.0	106%	-113%
Loss on sales of investments		12.7		12.7	_		_		1.6		1.6				NM	NM
Income before income taxes		62.7		151.8			214.5		160.1		31.2			191.3	-61%	12%
Income tax expense		14.6		23.8	(g)		38.3		48.2			(g)		57.3	-70%	-33%
Net income	\$	48.1	\$	128.0	-	\$	176.2	<u>\$</u>	111.9	\$	22.1		\$	134.0	-57%	31%
Diluted EPS	\$	0.36				\$	1.31	\$	1.18				\$	1.42	-70%	-9%
Diluted weighted average shares outstanding		134.3					134.3		94.5					94.5		
Effective tax rate		23.3%					17.9%		30.1%)				30.0%		
Gross margin**		31.4%					41.4%		36.0%	•				38.3%		
Operating margin**		10.3%					24.0%		19.4%	•				22.6%		

^{*} 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 \$3.2 million

⁽c) Write-up of contingent consideration of \$5.8 million

⁽d) Litigation settlement of \$2.0 million

⁽e) Restructuring charges related to Elan, Minnesota, Georgia and Velcera

⁽f) Losses on Elan equity method investments

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

⁽h) Inventory step-up of \$1.9 million

⁽i) Acquisition costs of \$3.1 million

Table II PERRIGO COMPANY PLC REPORTABLE SEGMENTS RECONCILIATION OF NON-GAAP MEASURES

Perrigo[®]

(in millions) (unaudited)

					Three Mon	ths Ended					
Consumer Healthcare			March 29, 2	014			March 30, 2	% Ch	ange		
	G	SAAP*	Non-GAAP Adjustments*		As Adjusted*	GAAP*	Non-GAAP Adjustments*		As Adjusted*	GAAP	As Adjusted
Net sales		537.3	_	-	537.3	536.8	_	•	536.8	-%	—%
Cost of sales		368.3	3.5	(a)	364.8	360.1	3.4	(a)	356.7	2%	2%
Gross profit		169.0	3.5	-	172.5	176.6	3.4	-	180.1	-4%	-4%
Operating expenses		84.6	3.4	(a,b)	81.2	80.7	1.6	(a)	79.1	5%	3%
Operating income		84.4	6.9	-	91.3	95.9	5.0	-	101.0	-12%	-10%
Q		04.50/		•	22.40/	22.00/			22.50/		
Gross margin**		31.5%			32.1%	32.9%			33.5%		
Operating margin**		15.7%			17.0%	17.9%			18.8%		
											ı
					Three Mon	ths Ended					
Nutritionals			March 29, 2	014	Three Mon	ths Ended	March 30, 2	013		% Ch	ange
Nutritionals		GAAP*	March 29, 20 Non-GAAP Adjustments*	014	Three Mon As Adjusted*	ths Ended GAAP*	March 30, 2 Non-GAAP Adjustments*	013	As Adjusted*	% Ch	ange As Adjusted
Nutritionals Net sales		SAAP* 137.8	Non-GAAP	014	As Adjusted*		Non-GAAP	013	As Adjusted* \$ 133.3		
	\$		Non-GAAP Adjustments*	014 - (a)	As Adjusted*	GAAP*	Non-GAAP Adjustments*	013 -	 -	GAAP	As Adjusted
Net sales	\$	137.8	Non-GAAP Adjustments*	_	As Adjusted* \$ 137.8	GAAP* \$ 133.3	Non-GAAP Adjustments*	-	\$ 133.3	GAAP 3%	As Adjusted 3%
Net sales Cost of sales	\$	137.8 102.6	Non-GAAP Adjustments* \$ — 3.1	_	As Adjusted* \$ 137.8 99.5	GAAP* \$ 133.3 102.4	Non-GAAP Adjustments* \$ — 3.1	-	\$ 133.3 99.3	GAAP 3% —%	As Adjusted 3% —%
Net sales Cost of sales Gross profit	\$	137.8 102.6 35.2 27.9	Non-GAAP Adjustments* \$ — 3.1 3.1	(a)	As Adjusted* \$ 137.8 99.5 38.3 21.7	GAAP* \$ 133.3 102.4 31.0	Non-GAAP Adjustments* \$ — 3.1 3.1	(a)	\$ 133.3 99.3 34.0	GAAP 3% % 14%	As Adjusted 3% -% 13%
Net sales Cost of sales Gross profit Operating expenses	\$	137.8 102.6 35.2 27.9	Non-GAAP Adjustments* \$ — 3.1 3.1 6.2	(a)	As Adjusted* \$ 137.8 99.5 38.3 21.7	GAAP* \$ 133.3 102.4 31.0 24.0	Non-GAAP Adjustments* \$ —	(a)	\$ 133.3 99.3 34.0 19.7	GAAP 3% % 14% 16%	As Adjusted 3% -% 13% 10%

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



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

⁽a) Acquisition-related amortization

⁽b) Restructuring charges of \$1.6 million related to Georgia and Velcera

⁽c) Litigation settlement of \$2.0 million

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

Perrigo[®]

(in millions) (unaudited)

							Three Mo	nths	Ended								
Rx Pharmaceuticals		March 29, 2014 March 30, 2013										% Ch	ange				
	GAAP*		Non-GAAP Adjustments*			As Adjusted*		GAAP*		Non-GAAP Adjustments*			As Adjusted*		GAAP	As Adjusted	
Net sales	\$	223.4	\$	_	_	\$	223.4	\$	189.4	\$	_	_	\$	189.4	18%	18%	
Cost of sales		110.5		17.3	(a)		93.2		92.9		13.1	(a,e)	79.8	19%	17%	
Gross profit		112.9		17.3			130.2		96.5		13.1			109.6	17%	19%	
Operating expenses		35.9		6.0	(a,d)		29.9		23.1		0.1	(a)		23.0	56%	30%	
Operating income	\$	77.0	\$	23.3	_	\$	100.3	\$	73.4	\$	13.2	_	\$	86.6	5%	16%	
Gross margin**		50.5%)				58.3%		51.0%					57.9%			
Operating margin**		34.5%	•				44.9%		38.8%					45.7%			
							Three Mo	nths	Ended								
API			M	arch 29, 2	014					1	March 30, 2	2013			– % Change		
		GAAP*		n-GAAP stments*		As	Adjusted*		GAAP*		on-GAAP ustments*		As	Adjusted*	GAAP	As Adjusted	
Net sales	\$	32.0	\$	_	_	\$	32.0	\$	41.1	\$	_	_	\$	41.1	-22%	-22%	
Cost of sales		18.0		0.5	(a)		17.5		20.2		0.5	(a)		19.7	-11%	-11%	
Gross profit		14.0		0.5	_		14.5		20.9		0.5	_		21.4	-33%	-32%	
Operating expenses		7.2		_			7.2		9.2		_			9.2	-21%	-22%	
Operating income	\$	6.8	\$	0.5	-	\$	7.3	\$	11.7	\$	0.5	_	\$	12.2	-43%	-40%	
Gross margin**		43.6%)				45.3%		50.9%					52.1%			
Operating margin**		21.0%)				22.7%		28.5%					29.7%			

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



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

⁽a) Acquisition-related amortization

⁽d) Write-up of contingent consideration of \$5.8 million

⁽e) Inventory step-up charge of \$1.9 million

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

(in millions) (unaudited)



	Three Months Ended										
Specialty Sciences	March 29, 2014										
		GAAP*		Non-GAAP Adjustments*		As Adjusted*					
Net sales	\$	53.4	\$	_	_	\$	53.4				
Cost of sales		76.3		76.3	(a)		_				
Gross profit		(22.9)		76.3	_		53.4				
Operating expenses		31.6		16.9	(f)		14.7				
Operating income (loss)	\$	(54.5)	\$	93.2	-	\$	38.7				
Gross margin**		(42.9)%					100.0%				
Operating margin**		(102.1)%					72.5%				

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

- (a) Acquisition-related amortization
- (f) Elan restructuring and integration-related charges



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

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	\$1.76 - \$1.91
Charges associated with acquisition and other integration-related costs	2.06
Acquisition-related amortization (1)	1.88
Charges associated with restructuring	0.27
Losses on sales of investments	0.10
Losses on Elan equity method investments	0.04
Charges associated with write-offs of in-process R&D	0.03
Charges associated with litigation settlements	0.02
Earnings associated with escrow settlement	(0.01)
FY14 adjusted diluted EPS range	\$6.15 - \$6.30
	Fiscal 2013
FY13 reported diluted EPS	\$4.68
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 PERRIGO COMPANY PLC FY 2014 GUIDANCE RECONCILIATION OF NON-GAAP MEASURES



(unaudited)

	Full Year Fiscal 2014 Guidance
Consolidated	
Reported consolidated gross margin range	34.5% - 36.5%
Acquisition-related amortization (1)	6.5%
Adjusted consolidated gross margin range	41% - 43%
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	4.5%
Reported distribution, sales, general and administrative expense as % of net	47.40/
sales	17.1%
Charges associated with acquisition and other integration-related costs	(2.7)%
Charges associated with restructuring	(0.9)%
Acquisition-related amortization (1)	(0.5)%
Charges associated with litigation settlements	(0.1)%
Earnings associated with escrow settlement	0.1%
Adjusted distribution, sales, general and administrative expense as % of net sales	13.0%
Reported consolidated operating margin range	13.3% - 16.3%
Acquisition-related amortization (1)	7.0%
Charges associated with acquisition and other integration-related costs	2.7%
Charges associated with restructuring	0.9%
Charges associated with write-offs of in-process R&D	0.1%
Charges associated with litigation settlements	0.1%
Earnings associated with escrow settlement	(0.1)%
Adjusted consolidated operating margin range	24% - 27%
Consumer Healthcare	
Reported gross margin range	31.3% - 35.3%
Acquisition-related amortization (1)	0.7%
Adjusted gross margin range	32% - 36%
Reported operating margin range	16.0% - 20.0%
Acquisition-related amortization (1)	1.0%
Charges associated with restructuring	0.1%
Earnings associated with escrow settlement	(0.1)%
Adjusted operating margin range	17% - 21%

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



Table IV (Continued) 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	28% - 30%
Reported operating margin range	7.6% - 11.6%
Acquisition-related amortization (1)	4.1%
Charge associated with litigation settlement	0.3%
Adjusted operating margin range	12% - 16%
Rx Pharmaceuticals	
Reported gross margin range	52.2% - 54.2%
Acquisition-related amortization (1)	7.8%
Adjusted gross margin range	60% - 62%
Reported operating margin range	38.0% - 41.0%
Acquisition-related amortization (1)	7.8%
Charges associated with write-offs of in-process R&D	0.6%
Charge associated with litigation settlement	0.3%
Charge associated with restructuring	0.2%
Charge associated with write-up of contingent consideration	0.1%
Adjusted operating margin range	47% - 50%
API	
Reported gross margin range	53.5% - 57.5%
Acquisition-related amortization (1)	1.5%
Adjusted gross margin range	55% - 59%
Reported operating margin range	33.5% - 37.5%
Acquisition-related amortization (1)	1.5%
Adjusted operating margin range	35% - 39%

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



Table V PERRIGO COMPANY PLC RECONCILIATION OF NON-GAAP MEASURES

Perrigo

(in millions) (unaudited)

	Ma	rch 29, 2014
Total debt	\$	3,267.2
Less: Cash and cash equivalents and current investment securities		(617.1)
Total net debt		2,650.1
Total shareholders' equity		8,558.8
Total capital	\$	11,208.9
Net debt to total capital ratio		23.6%
Consolidated		Q3 FY12
Net sales	\$	778.0
Reported gross profit	\$	279.3
Acquisition-related amortization (1)		13.5
Adjusted gross profit	\$	292.8
Adjusted gross margin		37.6%
Reported operating income	\$	146.1
Acquisition-related amortization (1)		18.5
Restructuring charges		7.1
Adjusted operating income	\$	171.7
Adjusted operating margin		22.1%

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



Table VI PERRIGO COMPANY PLC RECONCILIATION OF NON-GAAP MEASURES

Perrigo[®]

(in millions) (unaudited)

	Mar	ch 29, 2014	J	une 29, 2013
Current Assets	\$	2,304.4	\$	2,236.9
Less: Cash & cash equivalents		(609.4)		(779.9)
Less: Current investment securities		(7.7)		
Current Assets, less cash, cash equivalents & current investments securities		1,687.3		1,457.0
Current Liabilities	\$	953.0	\$	749.4
Less: Short-term debt		_		(5.0)
Less: Current portion of long-term debt		(141.7)		(41.2)
Current Liabilities, less short-term debt and current portion of long-term debt		811.3		703.2
Adjusted working capital	\$	876.0	\$	753.8

