

Perrigo Fiscal 2014 Fourth Quarter & Year-End Conference Call

August 14th, 2014

Perrigo[®]



Forward – Looking Statements



Certain statements in this presentation 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 some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential" or other comparable terminology. The Company has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While the Company believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control. These and other important factors, including those discussed under "Risk Factors" in the Company's documents filed with the Securities and Exchange Commission (including the Company's annual reports on Form 10-K and quarterly reports on Form 10-Q), may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof, and unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Perrigo Consolidated – 4Q FY14 GAAP Financials



(\$ in millions, except per share amounts)	4Q FY14	4Q FY13	% Change Y/Y
Net Sales	\$1,144	\$967	18 %
Cost of Sales	729	611	19 %
Gross Profit	\$416	\$356	17 %
Distribution	14	12	13 %
R&D ⁽¹⁾	38	40	(5 %)
SG&A ⁽²⁾	166	124	34 %
Operating Income	\$197	\$180	10 %
Net Income	\$132	\$119	11 %
Diluted Income Per Share	\$0.98	\$1.25	(22 %)

Gross Margin*		
4Q FY14	4Q FY13	Change
36.3%	36.8%	(50) bps
Operating Margin*		
4Q FY14	4Q FY13	Change
17.3%	18.6%	(130) bps

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

(1)) Includes write-off of in-process R&D of \$0 million in FY14 and \$9 million in FY13

(2) Includes restructuring charges of \$11 million in FY14 and \$3 million in FY13

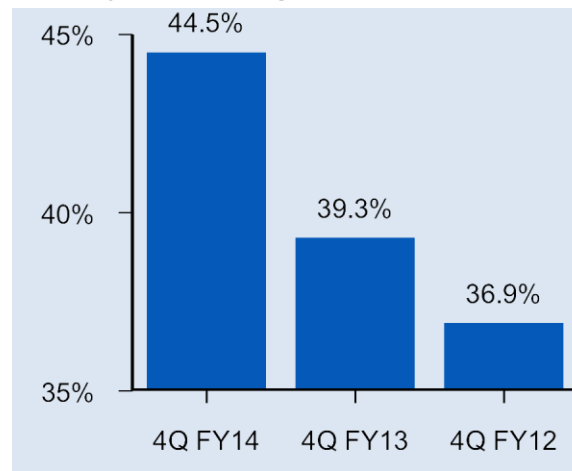
Perrigo Consolidated – 4Q FY14 As Adjusted*



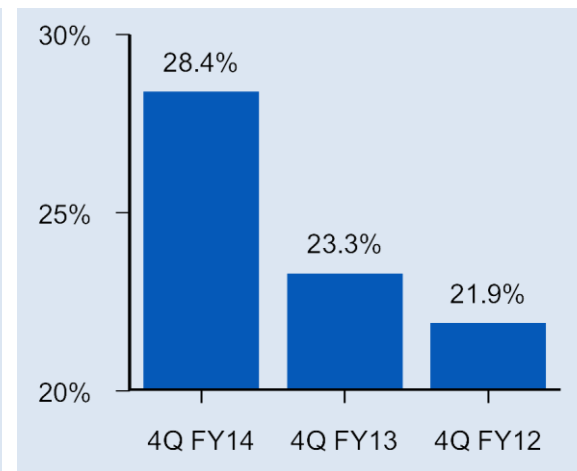
(\$ in millions, except per share amounts)	4Q FY14	4Q FY13	% Change Y/Y	Change as a % to sales**
Net Sales	\$1,144	\$967	18%	
Adjusted Cost of Sales*	635	587	8%	
Gross Profit	\$509	\$380	34%	520 bps
Distribution	14	12	13%	
R&D	38	31	23%	
Adjusted SG&A*	132	112	18%	
Adjusted Operating Income*	\$325	\$225	44%	510 bps
Adjusted Net Income*	\$234	\$148	58%	510 bps
Adjusted Diluted EPS*	\$1.74	\$1.57	11%	

Adjusted Gross Margin**		
4Q FY14	4Q FY13	Change
44.5%	39.3%	520 bps
Adjusted Operating Margin**		
4Q FY14	4Q FY13	Change
28.4%	23.3%	510 bps

Adj. Gr. Margin Q4'14-Q4'12



Adj. Op. Margin Q4'14-Q4'12



*See attached financial schedule for reconciliation to GAAP numbers

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

Perrigo Consolidated – FY 2014 As Adjusted*



(\$ in millions, except per share amounts)	FY 2014	FY 2013	% Change Y/Y	Change as a % to sales**
Net Sales	\$4,061	\$3,540	15 %	
<i>Adjusted Cost of Sales*</i>	2,358	2,179	8 %	
Gross Profit	\$1,703	\$1,361	25 %	340 bps
<i>Distribution</i>	55	48	16 %	
<i>R&D</i>	153	115	32 %	
<i>Adjusted SG&A*</i>	466	393	18 %	
Adjusted Operating Income*	\$1,029	\$805	28 %	250 bps
Adjusted Net Income*	\$740	\$530	40 %	
Adjusted Diluted EPS*	\$6.39	\$5.61	14 %	

Adjusted Gross Margin*		
FY 2014	FY 2013	Change
41.9%	38.5%	340 bps
Adjusted Operating Margin*		
FY 2014	FY 2013	Change
25.3%	22.8%	250 bps

*See attached financial schedule for reconciliation to GAAP numbers

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

Perrigo Consolidated – 4Q FY14 As Adjusted*

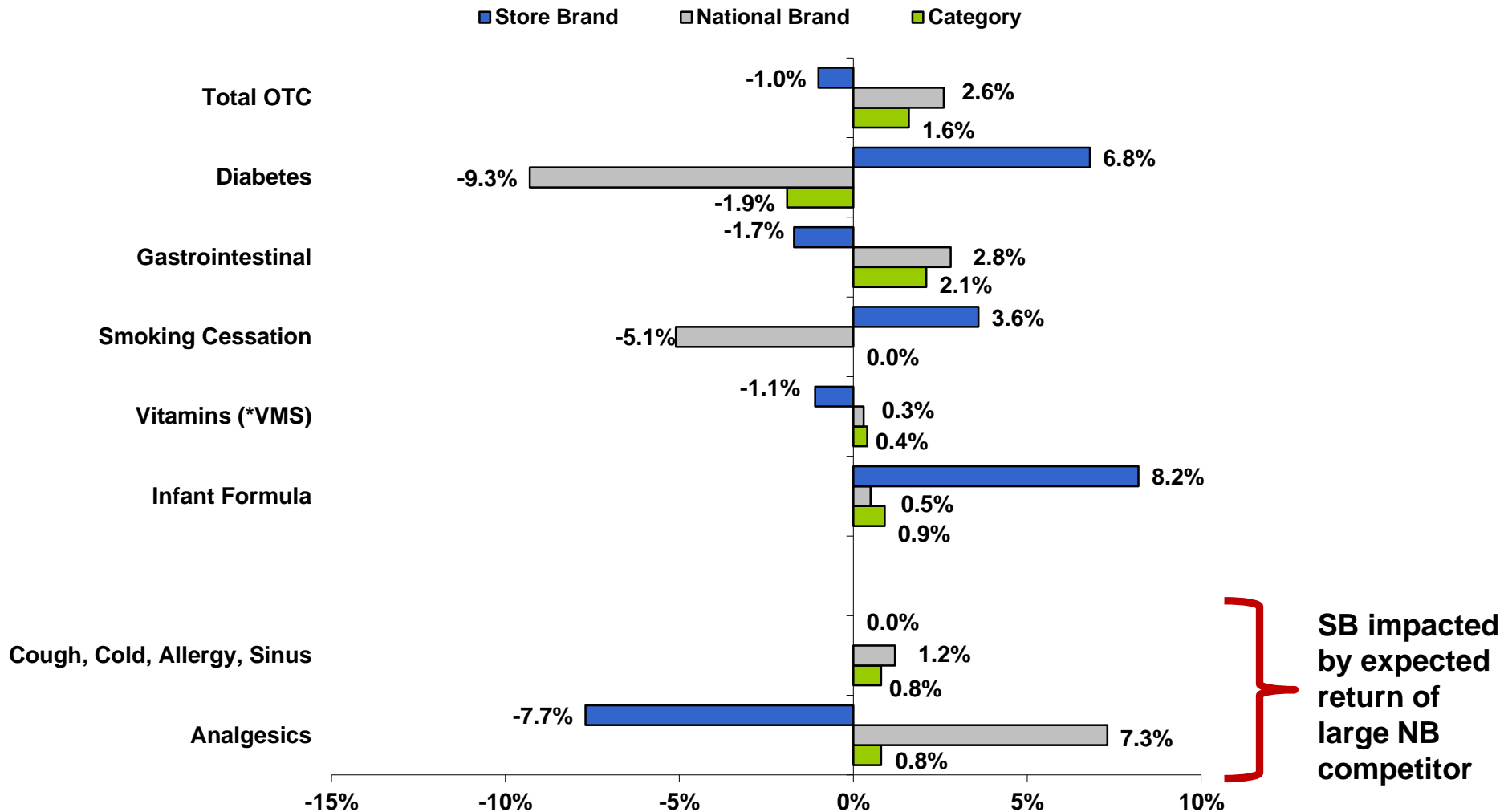


Net Sales <i>Adjusted Operating Income</i>	4Q FY14	4Q FY13	% Change Y/Y**
Consolidated Perrigo <i>Adjusted Operating Income</i>	\$1,144 325	\$967 225	18% 44%
Consumer Healthcare <i>Adjusted Operating Income</i>	607 113	563 113	8% 1%
Nutritionals <i>Adjusted Operating Income</i>	145 20	150 25	(3)% (18)%
Rx Pharmaceuticals <i>Adjusted Operating Income</i>	253 122	195 83	30% 47%
API <i>Adjusted Operating Income</i>	33 10	41 11	(21)% (10)%
Specialty Sciences <i>Adjusted Operating Income</i>	86 79	N/A N/A	N/A N/A

*See attached financial schedule for reconciliation to GAAP numbers; \$ in millions

**Changes may not calculate due to rounding

52 – Weeks IRI Data



Consumer Healthcare Segment – As Adjusted*



(\$ in millions)	4Q FY14	4Q FY13	% Change Y/Y	Change as a % to sales**
Net Sales	\$607	\$563	8 %	
<i>Adjusted Cost of Sales*</i>	<i>401</i>	<i>360</i>	<i>11 %</i>	
Adjusted Gross Profit*	\$206	\$202	2 %	(210) bps
<i>Adjusted Operating Expenses*</i>	<i>92</i>	<i>90</i>	<i>3 %</i>	
Adjusted Operating Income*	\$113	\$113	1 %	(130) bps

Positive Impacts

Negative Offsets

Adjusted Gross Margin**		
4Q FY14	4Q FY13	Change
33.9%	36.0%	(210) bps

Adjusted Operating Margin**		
4Q FY14	4Q FY13	Change
18.7%	20.0%	(130) bps

+ Lower DSG&A as a percent to sales

- Animal health
- Product mix
- Under-absorption of fixed production costs

- Investments in plant capacity and R&D

*See attached financial schedule for reconciliation to GAAP numbers

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

Nutritionals Segment – As Adjusted*



(\$ in millions)	4Q FY14	4Q FY13	% Change Y/Y	Change as a % to sales**
Net Sales	\$145	\$150	(3 %)	
Adjusted Cost of Sales*	105	107	(1 %)	
Adjusted Gross Profit*	\$40	\$43	(8 %)	(140) bps
Adjusted Operating Expenses*	20	19	5 %	
Adjusted Operating Income*	\$20	\$25	(18 %)	(250) bps

Positive Impacts

+ Timing of R&D investments

Negative Offsets

- Timing of scheduled maintenance at plants

- Increased promotional spend on *insync*® probiotic

Adjusted Gross Margin**		
4Q FY14	4Q FY13	Change
27.5%	28.9%	(140) bps

Adjusted Operating Margin**		
4Q FY14	4Q FY13	Change
13.9%	16.4%	(250) bps

*See attached financial schedule for reconciliation to GAAP numbers

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

Rx Pharmaceuticals Segment – As Adjusted*



(\$ in millions)	4Q FY14	4Q FY13	% Change Y/Y	Change as a % to sales**
Net Sales	\$253	\$195	30 %	
<i>Adjusted Cost of Sales*</i>	100	86	17 %	
Adjusted Gross Profit*	\$153	\$109	40 %	440 bps
<i>Adjusted Operating Expenses*</i>	31	26	19 %	
Adjusted Operating Income*	\$122	\$83	47 %	560 bps

Positive Impacts

Negative Offsets

Adjusted Gross Margin**		
4Q FY14	4Q FY13	Change
60.4%	56.0%	440 bps

Adjusted Operating Margin**		
4Q FY14	4Q FY13	Change
48.3%	42.7%	560 bps

+ Product mix
+ Higher volumes

+ Gross margin flow-through

- Higher dollar investments in R&D and specialty sales force

*See attached financial schedule for reconciliation to GAAP numbers

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

API Segment – As Adjusted*



(\$ in millions)	4Q FY14	4Q FY13	% Change Y/Y	Change as a % to sales**
Net Sales	\$33	\$41	(21 %)	
<i>Adjusted Cost of Sales*</i>	15	22	(30 %)	
Adjusted Gross Profit*	\$17	\$19	(10 %)	650 bps
<i>Adjusted Operating Expenses*</i>	8	9	(10 %)	
Adjusted Operating Income*	\$10	\$11	(10 %)	360 bps

Positive Impacts

Negative Offsets

Adjusted Gross Margin**		
4Q FY14	4Q FY13	Change
53.4%	46.9%	650 bps

Adjusted Operating Margin**		
4Q FY14	4Q FY13	Change
29.3%	25.7%	360 bps

+ Product mix

- Lower volumes

+ Lower DSG&A dollar spend

- Higher R&D investments as a percent to sales

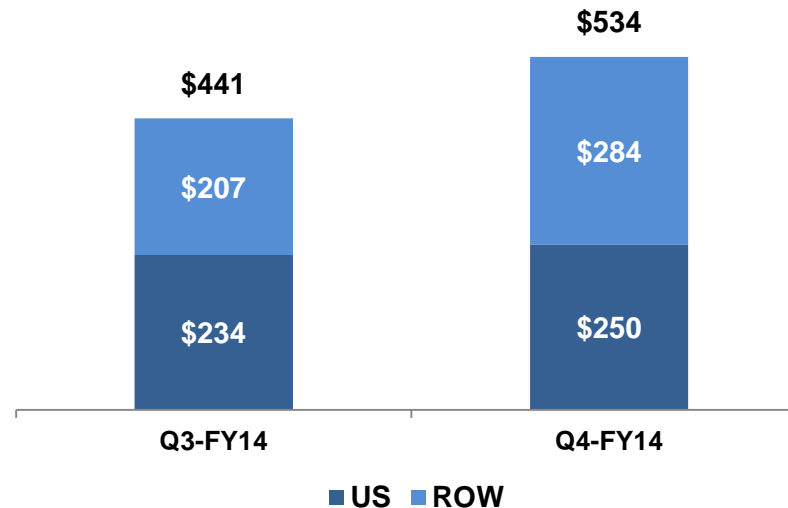
*See attached financial schedule for reconciliation to GAAP numbers

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

Specialty Sciences Segment – As Adjusted*

(\$ in millions)	4Q FY14
Net Sales	\$86
<i>Adjusted Cost of Sales*</i>	0
Adjusted Gross Profit*	\$86
<i>Adjusted Operating Expenses*</i>	7
Adjusted Operating Income*	\$79

Global Tysabri Performance (\$ in millions)**



*See attached financial schedule for reconciliation to GAAP numbers

**Data according to Biogen idec, Inc.

FY15 – Consolidated & Segment Guidance*



	FY 2015 Guidance 8/14/14 Conference Call**
CONSUMER HEALTHCARE	
Revenue Growth Y/Y	3% - 7%
Adjusted Operating Margin %	~18%
NUTRITIONALS	
Revenue Growth Y/Y	7% - 11%
Adjusted Operating Margin %	~13%
RX PHARMACEUTICALS	
Revenue Growth Y/Y	5% - 9%
Adjusted Operating Margin %	~49%
API	
Revenue Growth Y/Y	(3%) - (7%)
Adjusted Operating Margin %	~30%

	FY 2015 Guidance 8/14/14 Conference Call**
CONSOLIDATED PERRIGO	
Revenue Growth Y/Y	7% - 11%
Adjusted Operating Margin %	~29%
Effective Tax Rate	~16%
R&D as % to Net Sales	~3.5%
Adjusted DSG&A as % to Net Sales	~12.5%
Adjusted Diluted EPS Range	\$7.20 - \$7.50
Y/Y Adjusted Diluted EPS Growth	13% - 17%
Y/Y Adjusted Net Income Growth	31% - 37%
Operating Cash Flow	>\$1B
CAPEX	~\$160M
Diluted Shares Outstanding	135M

*See attached financial schedule for reconciliation to GAAP numbers

**Adjusted Operating Margin guidance implies a range of approximately +/-200 bps

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®

Corporate and Consumer Healthcare Growth – FY15 & Beyond



✓ Across ALL segments, we expect to launch >100 new products, resulting in >\$235M of revenue in FY 2015

✓ Potential Rx to OTC switches \$10B in branded sales potential over the next 5 years



Consumer Healthcare FY 15 Pipeline Highlights

Branded Sales (\$M)

SB version of Adult & Children's Delsym® Liquid	\$100 – Launched
SB version of Mucinex® Allergy	\$50 – Launched*
SB versions of Nasal Corticosteroid Sprays	>\$200*
SB versions of Flea and Tick products	>\$100*
SB version of Prilosec® Wildberry	\$46
SB version of Claritin® 24HR Liqui-Gel	\$40
SB version of Vagisil® Feminine Wash	\$25



Quality Affordable Healthcare Products™

Rx Growth – FY15 & Beyond



31 ANDAs Pending FDA approval

- ✓ ANDAs represent \$4.2B in branded sales
- ✓ 5 confirmed first-to-file ANDAs
- ✓ Additional 2 FTF ANDAs have final approval with later certain launch dates

3 Paragraph IV litigations

- ✓ Testosterone 1.62% Gel (AndroGel®)
- ✓ Testosterone 2% Topical Solution (Axiron®)
- ✓ Desoximetasone Spray, 0.25% (Topicort®)

6 projects in clinical studies



<u>Rx FY 15 Pipeline Highlights</u>	<u>Branded Sales (\$M)</u>
Generic equivalent to Clobex® Spray	\$120
>8 Additional Undisclosed Products	>\$1,200

Unique Sustainable Competitive Position



- 1** Quality excellence across **23 global sites**
- 2** Strong **customer partnerships**
- 3** Critical mass – **+50B dosages per year**
- 4** **Mass customization** – 3,000 unique formulas plus 18,000 SKUs
- 5** **No. 1 position:**
 - ✓ Consumer (SB)
 - ✓ Infant formula (SB)
 - ✓ Extended topicals (GRx)
 - ✓ Animal health (SB)
- 6** New product pipeline / innovation – **160 filings awaiting approval**
- 7** **Disciplined M&A / integration**
- 8** **Vertical integration capabilities**
- 9** **Global sourcing**
- 10** **Competitive tax rate**

Questions?

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APPENDIX

Table 1
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP
MEASURES

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



Consolidated	Three Months Ended						% Change	
	June 28, 2014			June 29, 2013			GAAP	As Adjusted
	GAAP*	Non-GAAP Adjustments*	As Adjusted*	GAAP*	Non-GAAP Adjustments*	As Adjusted*		
Net sales	\$ 1,144.2	\$ —	\$ 1,144.2	\$ 967.2	\$ —	\$ 967.2	18%	18%
Cost of sales	728.5	93.0 (a)	635.4	611.0	23.9 (a)	587.1	19%	8%
Gross profit	415.7	93.0	508.8	356.2	23.9	380.1	17%	34%
Operating expenses								
Distribution	14.1	—	14.1	12.5	—	12.5	13%	13%
Research and development	38.1	—	38.1	30.9	—	30.9	23%	23%
Selling	58.6	5.8 (a)	52.8	56.5	5.6 (a)	50.9	4%	4%
Administration	97.0	17.8 (a,b)	79.2	64.3	3.7 (a,f)	60.6	51%	31%
Write-off of in-process research and development	—	—	—	9.0	9.0	—	-100%	NM
Restructuring	10.5	10.5 (c)	—	2.9	2.9	—	264%	NM
Total operating expenses	218.3	34.1	184.2	176.1	21.2	154.9	24%	19%
Operating income	197.4	127.1	324.6	180.1	45.1	225.2	10%	44%
Interest, net	26.3	—	26.3	18.6	—	18.6	41%	41%
Other expense, net	5.6	3.5 (d)	2.1	0.1	—	0.1	NM	NM
Income before income taxes	165.5	130.6	296.2	161.4	45.1	206.6	3%	43%
Income tax expense	33.8	28.3 (e)	62.1	43.0	15.5 (e)	58.5	-21%	6%
Net income	\$ 131.7	\$ 102.3	\$ 234.1	\$ 118.5	\$ 29.6	\$ 148.1	11%	58%
Diluted EPS	\$ 0.98		\$ 1.74	\$ 1.25		\$ 1.57	-22%	11%
Diluted weighted average shares outstanding	134.3		134.3	94.6		94.6		
Effective tax rate	20.4%		21.0%	26.6%		28.3%		
Gross margin**	36.3%		44.5%	36.8%		39.3%		
Operating margin**	17.3%		28.4%	18.6%		23.3%		

* 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) Loss contingency accrual of \$15.0 million

(c) Restructuring charges primarily related to Elan

(d) Losses on Elan equity method investments

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

(f) Acquisition and other integration costs

APPENDIX

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



Consolidated	Twelve Months Ended						% Change	
	June 28, 2014			June 29, 2013			GAAP	As Adjusted
	GAAP*	Non-GAAP Adjustments*	As Adjusted*	GAAP*	Non-GAAP Adjustments*	As Adjusted*		
Net sales	\$ 4,060.8	\$ —	\$ 4,060.8	\$ 3,539.8	\$ —	\$ 3,539.8	15%	15%
Cost of sales	2,613.1	255.2 (a)	2,357.9	2,259.8	81.1 (a,h)	2,178.7	16%	8%
Gross profit	1,447.7	255.2	1,702.9	1,280.0	81.1	1,361.1	13%	25%
Operating expenses								
Distribution	55.3	—	55.3	47.5	—	47.5	16%	16%
Research and development	152.5	—	152.5	115.2	—	115.2	32%	32%
Selling	208.6	22.3 (a)	186.3	186.1	21.1 (a)	165.0	12%	13%
Administration	411.3	131.7 (a,b,g)	279.6	240.2	12.1 (a,f)	228.1	71%	23%
Write-off of in-process research and development	6.0	6.0	—	9.0	9.0	—	-34%	—%
Restructuring	47.0	47.0 (c)	—	2.9	2.9	—	NM	—%
Total operating expenses	880.7	207.0	673.7	600.9	45.1	555.8	47%	21%
Operating income	567.0	462.2	1,029.2	679.1	126.2	805.3	-17%	28%
Interest, net	103.5	10.0 (g)	93.5	65.8	—	65.8	57%	42%
Other expense, net	12.4	8.8 (d,g)	3.6	0.9	—	0.9	NM	300%
Loss on sales of investments	12.7	12.7	—	4.7	4.7	—	172%	—%
Loss on extinguishment of debt	165.8	165.8	—	—	—	—	NM	—%
Income before income taxes	272.6	659.5	932.1	607.7	130.9	738.6	-55%	26%
Income tax expense	67.3	125.3 (e)	192.6	165.8	43.1 (e)	208.9	-59%	-8%
Net income	\$ 205.3	\$ 534.2	\$ 739.5	\$ 441.9	\$ 87.8	\$ 529.7	-54%	40%
Diluted EPS	\$ 1.77		\$ 6.39	\$ 4.68		\$ 5.61	-62%	14%
Diluted weighted average shares outstanding	115.6		115.6	94.5		94.5		
Effective tax rate	24.7%		20.7%	27.3%		28.3%		
Gross margin**	35.7%		41.9%	36.2%		38.5%		
Operating margin**	14.0%		25.3%	19.2%		22.8%		

* 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) Loss contingency accrual of \$15.0 million

(c) Restructuring charges primarily related to Elan

(d) Losses on Elan equity method investments

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

(f) Acquisition and other integration costs

(g) Elan transaction costs

(h) Inventory step-ups of \$10.8 million

APPENDIX

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



Consumer Healthcare

	Three Months Ended						% Change	
	June 28, 2014			June 29, 2013			GAAP	As Adjusted
	GAAP*	Non-GAAP Adjustments*	As Adjusted*	GAAP*	Non-GAAP Adjustments*	As Adjusted*		
Net sales	\$ 606.9	\$ —	\$ 606.9	\$ 562.5	\$ —	\$ 562.5	8%	8%
Cost of sales	404.9	3.7 (a)	401.2	363.4	3.2 (a)	360.2	11%	11%
Gross profit	202.0	3.7	205.7	199.1	3.2	202.3	1%	2%
Operating expenses	97.3	4.9 (a,b)	92.4	97.2	7.6 (a,c)	89.6	—%	3%
Operating income	104.7	8.6	113.3	101.9	10.8	112.7	3%	1%
<i>Gross margin**</i>	33.3%		33.9%	35.4%		36.0%		
<i>Operating margin**</i>	17.3%		18.7%	18.1%		20.0%		

Nutritionals

	Three Months Ended						% Change	
	June 28, 2014			June 29, 2013			GAAP	As Adjusted
	GAAP*	Non-GAAP Adjustments*	As Adjusted*	GAAP*	Non-GAAP Adjustments*	As Adjusted*		
Net sales	\$ 145.2	\$ —	\$ 145.2	\$ 149.7	\$ —	\$ 149.7	-3%	-3%
Cost of sales	108.4	3.1 (a)	105.3	109.5	3.1 (a)	106.5	-1%	-1%
Gross profit	36.8	3.1	39.9	40.1	3.1	43.2	-8%	-8%
Operating expenses	24.7	5.0 (a)	19.7	23.0	4.3 (a)	18.7	7%	5%
Operating income	\$ 12.1	\$ 8.1	\$ 20.2	\$ 17.2	\$ 7.3	\$ 24.5	-30%	-18%
<i>Gross margin**</i>	25.3%		27.5%	26.8%		28.9%		
<i>Operating margin**</i>	8.3%		13.9%	11.5%		16.4%		

* 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 and other integration-related expenses of \$2.5 million related to Aspen

(c) Restructuring and other integration-related charges of \$5.6 million related to Velcera

APPENDIX

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



Rx Pharmaceuticals	Three Months Ended						% Change	
	June 28, 2014			June 29, 2013			GAAP	As Adjusted
	GAAP*	Non-GAAP Adjustments*	As Adjusted*	GAAP*	Non-GAAP Adjustments*	As Adjusted*		
Net sales	\$ 253.4	\$ —	\$ 253.4	\$ 194.7	\$ —	\$ 194.7	30%	30%
Cost of sales	117.8	17.5 (a)	100.3	102.4	16.7 (a)	85.7	15%	17%
Gross profit	135.6	17.5	153.1	92.3	16.7	109.0	47%	40%
Operating expenses	46.3	15.5 (a,d)	30.8	35.1	9.1 (a,e)	25.9	32%	19%
Operating income	\$ 89.3	\$ 33.0	\$ 122.3	\$ 57.2	\$ 25.8	\$ 83.0	56%	47%
<i>Gross margin**</i>	53.5%		60.4%	47.4%		56.0%		
<i>Operating margin**</i>	35.2%		48.3%	29.4%		42.7%		

API	Three Months Ended						% Change	
	June 28, 2014			June 29, 2013			GAAP	As Adjusted
	GAAP*	Non-GAAP Adjustments*	As Adjusted*	GAAP*	Non-GAAP Adjustments*	As Adjusted*		
Net sales	\$ 32.5	\$ —	\$ 32.5	\$ 40.9	\$ —	\$ 40.9	-21%	-21%
Cost of sales	15.7	0.5 (a)	15.2	22.2	0.5 (a)	21.7	-30%	-30%
Gross profit	16.8	0.5	17.3	18.7	0.5	19.2	-10%	-10%
Operating expenses	8.0	0.2	7.8	8.7	—	8.7	-7%	-10%
Operating income	\$ 8.8	\$ 0.7	\$ 9.5	\$ 10.0	\$ 0.5	\$ 10.5	-12%	-10%
<i>Gross margin**</i>	51.7%		53.4%	45.7%		46.9%		
<i>Operating margin**</i>	27.0%		29.3%	24.5%		25.7%		

* 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) Loss contingency accrual of \$15.0 million

(e) Write-off of in-process R&D of \$9.0 million related to the Paddock acquisition

APPENDIX

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



Specialty Sciences	Three Months Ended		
	June 28, 2014		
	GAAP*	Non-GAAP Adjustments*	As Adjusted*
Net sales	\$ 85.9	\$ —	\$ 85.9
Cost of sales	67.8	67.8 (a)	—
Gross profit	18.1	67.8	85.9
Operating expenses	13.2	5.8 (f)	7.4
Operating income (loss)	\$ 4.9	\$ 73.6	\$ 78.5
<i>Gross margin**</i>	21.1%		100.0%
<i>Operating margin**</i>	5.8%		91.4%

* 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

(f) Elan restructuring and integration-related charges

APPENDIX

Table III
PERRIGO COMPANY PLC
FY 2015 GUIDANCE AND FY 2014 EPS
RECONCILIATION OF NON-GAAP
MEASURES
(unaudited)



	Fiscal 2015 Guidance
FY15 reported diluted EPS range	\$4.05 - \$4.35
Acquisition-related amortization ⁽¹⁾	3.15
FY15 adjusted diluted EPS range	\$7.20 - \$7.50
	Fiscal 2015 Guidance
	(in millions)
FY15 net income - reported	\$546.1 - \$586.6
Acquisition-related amortization ⁽¹⁾	425.9
FY15 net income - adjusted	\$972.0 - \$1,012.5
FY14 adjusted net income	\$739.5
% change	31 - 37%
	Fiscal 2014
FY14 reported diluted EPS	\$1.77
Charges associated with acquisition and other integration-related costs	2.06
Acquisition-related amortization ⁽¹⁾	1.93
Charges associated with restructuring	0.34
Charges associated with litigation settlements	0.11
Losses on sales of investments	0.09
Losses on Elan equity method investments	0.06
Charges associated with write-offs of in-process R&D	0.03
Charge associated with contingent consideration adjustment	0.01
Earnings associated with escrow settlement	(0.01)
FY14 adjusted diluted EPS	\$6.39

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

APPENDIX

Table IV
PERRIGO COMPANY PLC
FY 2015 GUIDANCE
RECONCILIATION OF NON-GAAP
MEASURES
(unaudited)



	Fiscal 2015 Guidance
Consolidated	
Reported distribution, sales, general and administrative expense as % of net sales	13.1%
Acquisition-related amortization ⁽¹⁾	(0.6)%
Adjusted distribution, sales, general and administrative expense as % of net sales	12.5%
Reported consolidated operating margin	19.5%
Acquisition-related amortization ⁽¹⁾	9.5%
Adjusted consolidated operating margin	29.0%
Consumer Healthcare	
Reported operating margin	16.5%
Acquisition-related amortization ⁽¹⁾	1.5%
Adjusted operating margin	18.0%
Nutritionals	
Reported operating margin	8.2%
Acquisition-related amortization ⁽¹⁾	4.8%
Adjusted operating margin	13.0%
Rx Pharmaceuticals	
Reported operating margin	41.3%
Acquisition-related amortization ⁽¹⁾	6.7%
Adjusted operating margin	48.0%
API	
Reported operating margin	28.4%
Acquisition-related amortization ⁽¹⁾	1.6%
Adjusted operating margin	30.0%

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

APPENDIX

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



	Fiscal Year		Change
	2014	2013	%
Consolidated			
Net sales, as reported	4,060.8	3,539.8	15%
Less: FY 14 acquisitions ⁽¹⁾	(121.8)	—	
Less: FY 13 acquisitions ⁽²⁾	(168.3)	—	
Net sales, organic	3,770.5	3,539.8	7%

⁽¹⁾ Net sales from acquisition of Elan Corporation, plc, which was acquired on December 18, 2013, and acquired product portfolios from Aspen Global, Inc. and Fera Pharmaceuticals, LLC, which occurred on February 28, 2014 and February 18, 2014, respectively.

⁽²⁾ Net sales from the acquisitions of Sergeant's Pet Care Products, Inc., Rosemont Pharmaceuticals Ltd., Velcera, Inc., which occurred on October 1, 2012, February 11, 2013, and April 1, 2013, respectively, and the acquisition of a product portfolio from Fera Pharmaceuticals, LLC, which occurred on June 17, 2013.