

Perrigo Fiscal 2015 Second Quarter Conference Call

February 5, 2015

Perrigo[®]



Forward – Looking Statements



Note: 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 the Company's documents filed with the Securities and Exchange Commission, including the Company's annual reports filed on Form 10-K, quarterly reports on Form 10-Q, and any amendments thereto for a discussion of certain important risk factors that relate to forward-looking statements contained in this document. 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.

Perrigo Consolidated – Q2 FY15 GAAP Financials



(\$ in millions, except per share amounts)	Q2 FY15	Q2 FY14	% Change Y/Y
Net Sales	\$1,072	\$979	9 %
Cost of Sales	688	618	11 %
Gross Profit	\$384	\$361	6 %
Distribution	15	14	6 %
R&D ⁽¹⁾	53	43	24 %
SG&A ⁽²⁾	131	217	(39 %)
Operating Income	\$184	\$87	113 %
Net Income ⁽³⁾	\$70	\$(86)	182 %
Diluted Income Per Share	\$0.51	\$(0.87)	159 %

Gross Margin*		
Q2 FY15	Q2 FY14	Change
35.8%	36.8%	(100) bps
Operating Margin*		
Q2 FY15	Q2 FY14	Change
17.2%	8.8%	840 bps

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

(1) Q2: FY15 includes a \$10 million R&D payment made in connection with a collaborative arrangement; Q2: FY14 includes \$6 million of write-offs of in-process R&D

(2) Q2: FY15 includes \$12 million of acquisition-related expenses and \$4 million of restructuring charges; Q2: FY14 includes \$94 million of acquisition-related expenses and \$15 million of restructuring charges

3 (3) Q2: FY15 includes a loss of \$10 million on debt extinguishment and a loss of \$65 million on hedging activities related to a pending acquisition; Q2: FY14 includes a loss of \$166 million on debt extinguishment



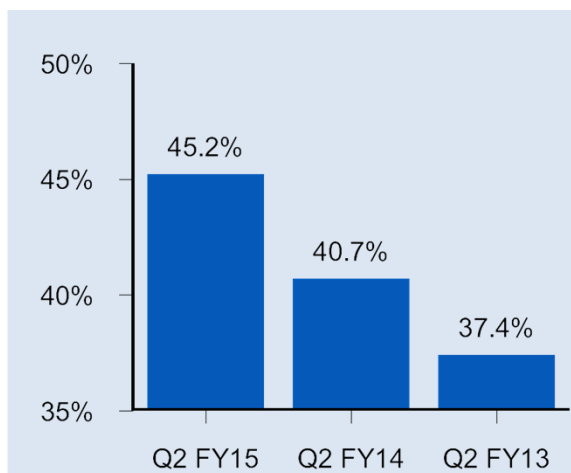
Perrigo Consolidated – Q2 FY15 As Adjusted*



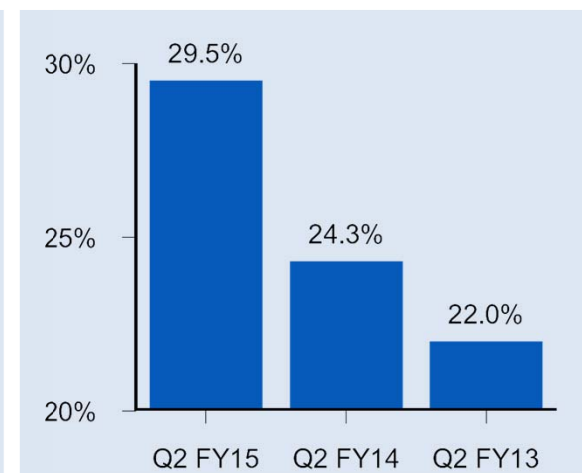
(\$ in millions, except per share amounts)	Q2 FY15	Q2 FY14	% Change Y/Y	Change as a % to sales**
Net Sales	\$1,072	\$979	9 %	
<i>Adjusted Cost of Sales*</i>	<i>587</i>	<i>581</i>	<i>1 %</i>	
Gross Profit	\$485	\$398	22 %	450 bps
<i>Distribution</i>	<i>15</i>	<i>14</i>	<i>6 %</i>	
<i>Adjusted R&D*</i>	<i>43</i>	<i>37</i>	<i>15 %</i>	
<i>Adjusted SG&A*</i>	<i>110</i>	<i>109</i>	<i>1 %</i>	
Adjusted Operating Income*	\$317	\$238	33 %	520 bps
Adjusted Net Income*	\$245	\$185	32 %	390 bps
Adjusted Diluted EPS*	\$1.82	\$1.87	(3 %)	

Adjusted Gross Margin**		
Q2 FY15	Q2 FY14	Change
45.2%	40.7%	450 bps
Adjusted Operating Margin**		
Q2 FY15	Q2 FY14	Change
29.5%	24.3%	520 bps

Adj. Gr. Margin Q2'15-Q2'13



Adj. Op. Margin Q2'15-Q2'13



*See attached financial schedule for reconciliation to GAAP numbers

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

Perrigo Consolidated – Q2 FY15 As Adjusted*

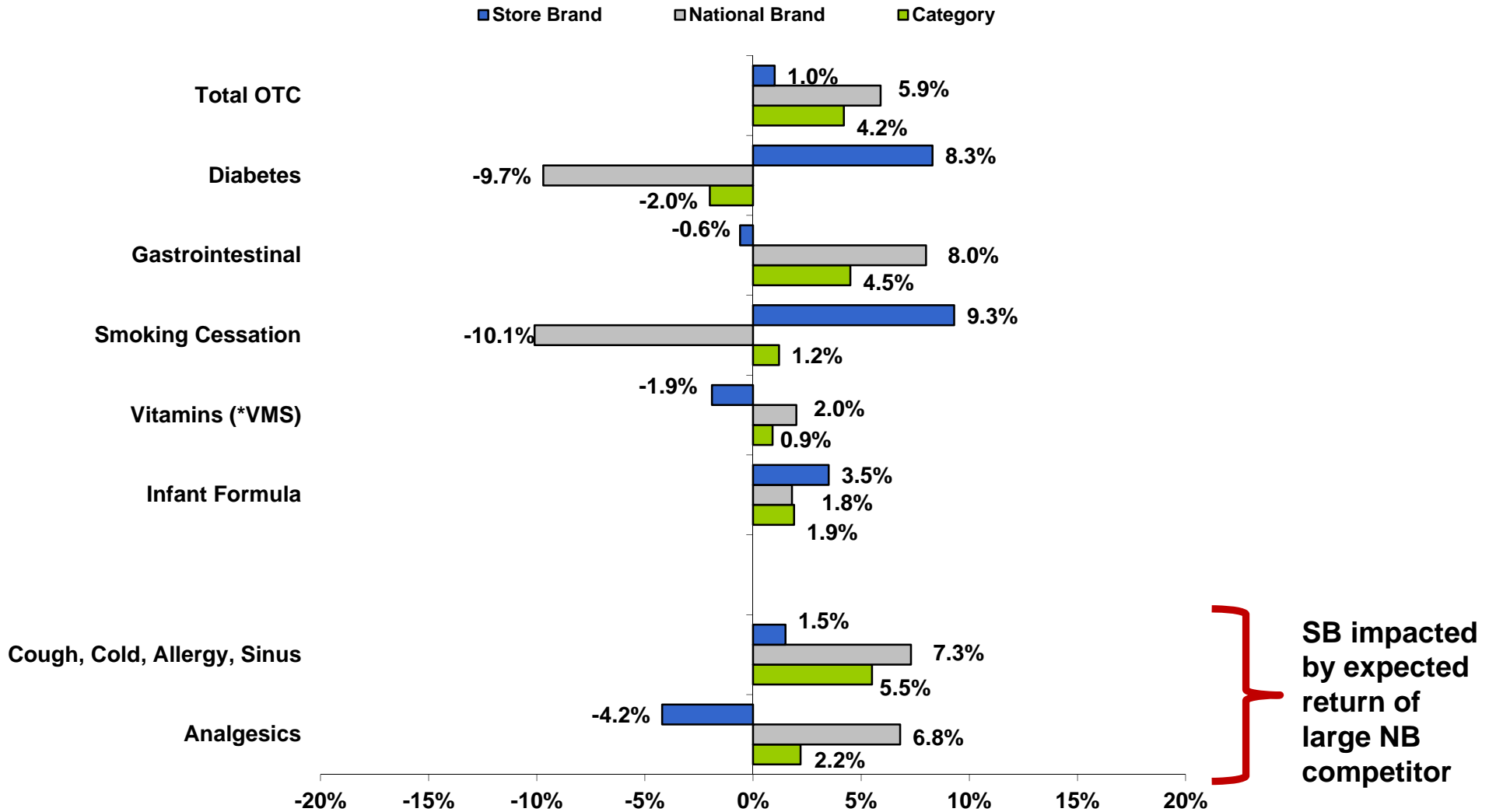


(\$ in millions)	Q2 FY15	Q2 FY14	% Change Y/Y**
Consolidated Perrigo <i>Adjusted Operating Income*</i>	\$1,072 317	\$979 238	9% 33%
Consumer Healthcare <i>Adjusted Operating Income*</i>	530 96	536 94	(1%) 2%
Nutritionals <i>Adjusted Operating Income*</i>	131 14	140 21	(7%) (31%)
Rx Pharmaceuticals <i>Adjusted Operating Income*</i>	277 128	247 123	12% 4%
API <i>Adjusted Operating Income*</i>	30 8	30 9	—% (9%)
Specialty Sciences <i>Adjusted Operating Income*</i>	87 83	7 4	NM NM

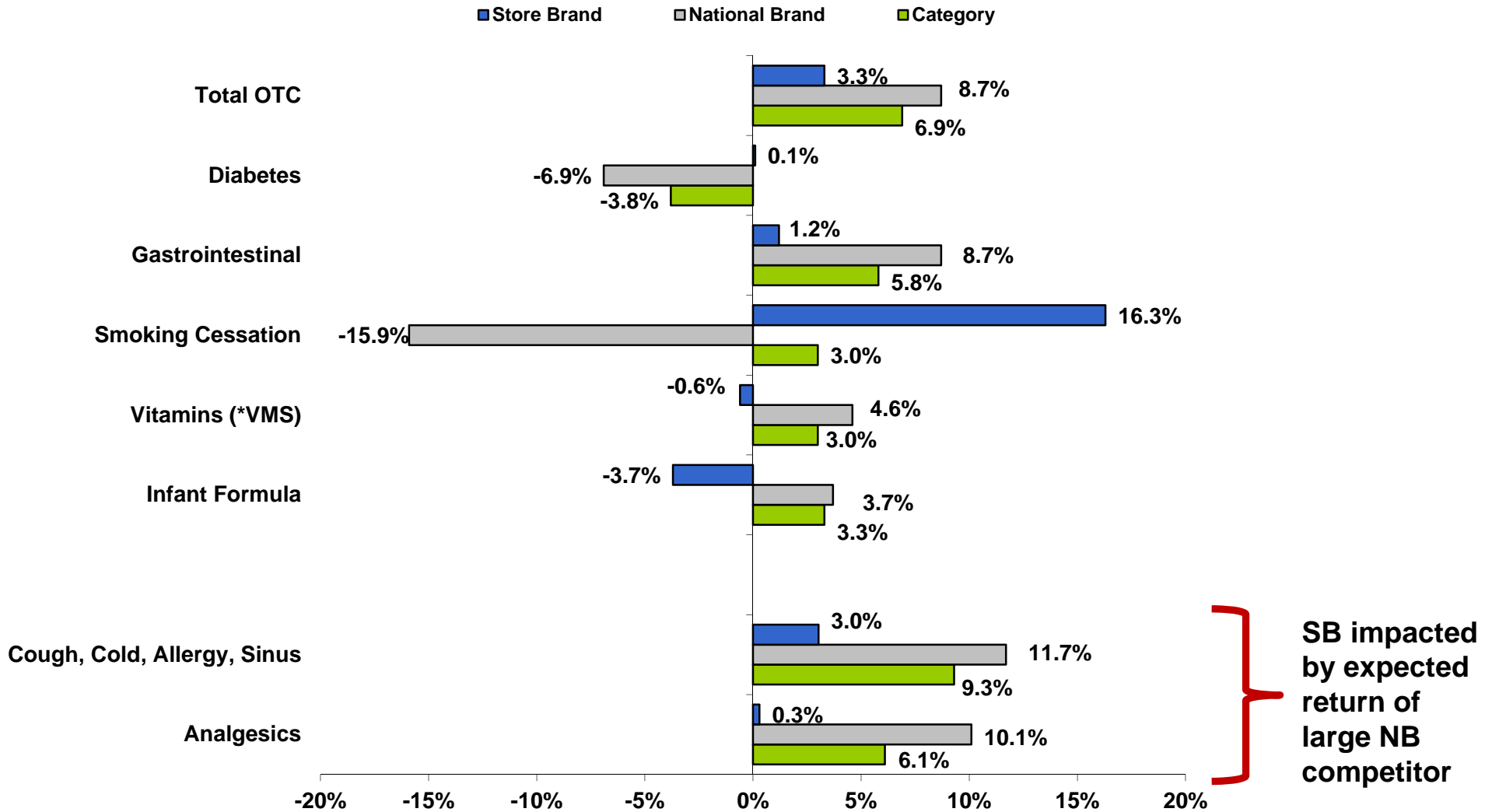
*See attached financial schedule for reconciliation to GAAP numbers

**Changes may not calculate due to rounding

All Category – 52 Weeks



All Category – 13 Weeks



*Vitamins, Minerals, and Supplements
Source: IRI MULO Thru January 11, 2015

Consumer Healthcare Segment – As Adjusted*



(\$ in millions)	Q2 FY15	Q2 FY14	% Change Y/Y	Change as a % to sales**
Net Sales	\$530	\$536	(1 %)	
<i>Adjusted Cost of Sales*</i>	354	361	(2 %)	
Adjusted Gross Profit*	\$175	\$175	— %	40 bps
<i>Adjusted Operating Expenses*</i>	80	82	(2 %)	
Adjusted Operating Income*	\$96	\$94	2 %	70 bps

Positive Impacts

Negative Offsets

Adjusted Gross Margin**		
Q2 FY15	Q2 FY14	Change
33.1%	32.7%	40 bps

Adjusted Operating Margin**		
Q2 FY15	Q2 FY14	Change
18.1%	17.4%	70 bps

+ Product mix

- Animal Health and CHC contract manufacturing

+ Lower promotional expenses

*See attached financial schedule for reconciliation to GAAP numbers

Nutritionals Segment – As Adjusted*



(\$ in millions)	Q2 FY15	Q2 FY14	% Change Y/Y	Change as a % to sales**
Net Sales	\$131	\$140	(7 %)	
<i>Adjusted Cost of Sales*</i>	96	98	(2 %)	
Adjusted Gross Profit*	\$35	\$42	(17 %)	(320) bps
<i>Adjusted Operating Expenses*</i>	21	21	(3 %)	
Adjusted Operating Income*	\$14	\$21	(31 %)	(380) bps

Positive Impacts

Negative Offsets

Adjusted Gross Margin**		
Q2 FY15	Q2 FY14	Change
26.7%	29.9%	(320) bps

Adjusted Operating Margin**		
Q2 FY15	Q2 FY14	Change
11.0%	14.8%	(380) bps

+ Manufacturing efficiencies

- Lower absorption rates

- Isolated inventory loss

- Isolated inventory loss

*See attached financial schedule for reconciliation to GAAP numbers

Rx Pharmaceuticals Segment – As Adjusted*



(\$ in millions)	Q2 FY15	Q2 FY14	% Change Y/Y	Change as a % to sales**
Net Sales	\$277	\$247	12 %	
<i>Adjusted Cost of Sales*</i>	109	96	13 %	
Adjusted Gross Profit*	\$167	\$150	11 %	(40) bps
<i>Adjusted Operating Expenses*</i>	40	27	46 %	
Adjusted Operating Income*	\$128	\$123	4 %	(370) bps

Positive Impacts

Negative Offsets

Adjusted Gross Margin**		
Q2 FY15	Q2 FY14	Change
60.5%	60.9%	(40) bps
Adjusted Operating Margin**		
Q2 FY15	Q2 FY14	Change
46.2%	49.9%	(370) bps

+ Volumes
+ New products

- Discontinued products

- Clinical R&D costs
- Specialty pharmaceuticals investment

*See attached financial schedule for reconciliation to GAAP numbers

API Segment – As Adjusted*



(\$ in millions)	Q2 FY15	Q2 FY14	% Change Y/Y	Change as a % to sales**
Net Sales	\$30	\$30	— %	
<i>Adjusted Cost of Sales*</i>	16	13	26 %	
Adjusted Gross Profit*	\$14	\$17	(20 %)	(1,140) bps
<i>Adjusted Operating Expenses*</i>	6	8	(31 %)	
Adjusted Operating Income*	\$8	\$9	(9 %)	(280) bps

Positive Impacts

Negative Offsets

Adjusted Gross Margin**		
Q2 FY15	Q2 FY14	Change
45.5%	56.9%	(1,140) bps

Adjusted Operating Margin**		
Q2 FY15	Q2 FY14	Change
26.3%	29.1%	(280) bps

- Expiration of generic temozolomide U.S. exclusivity
- Fx

+ Lower SG&A dollar spend

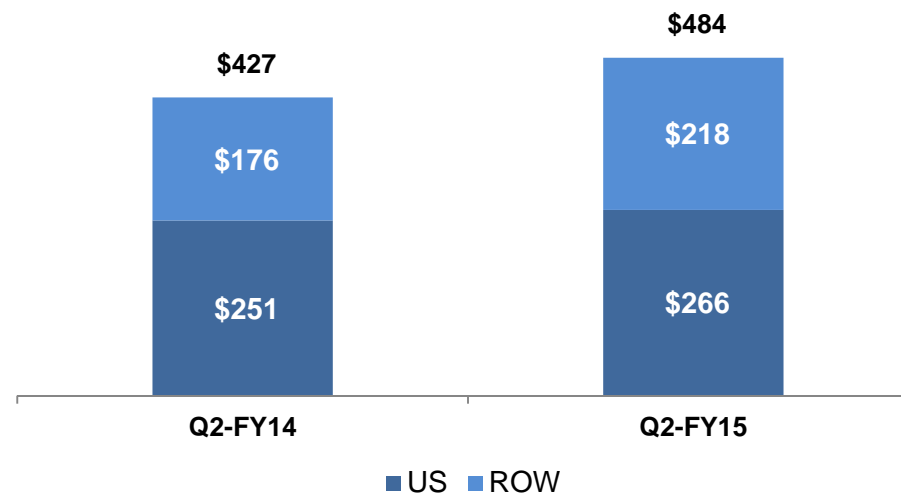
*See attached financial schedule for reconciliation to GAAP numbers

Specialty Sciences Segment – As Adjusted*



(\$ in millions)	Q2 FY15	Q2 FY14	% Change Y/Y	Change as a % to sales**
Net Sales	\$87	\$7	1,070 %	
<i>Adjusted Cost of Sales*</i>	<i>0</i>	<i>0</i>	<i>NM</i>	
Adjusted Gross Profit*	\$87	\$7	1,070 %	— bps
<i>Adjusted Operating Expenses*</i>	<i>4</i>	<i>3</i>	<i>21%</i>	
Adjusted Operating Income (loss)*	\$83	\$4	1,826 %	3,800 bps

Global Tysabri® Performance (in millions)***



*See attached financial schedule for reconciliation to GAAP numbers

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

***Data according to Biogen idec, Inc.

FY15 – Consolidated & Segment Guidance*



	FY 2015 Guidance 8/14/14 Conference Call**	FY 2015 Guidance 11/6/14 Conference Call**	FY 2015 Guidance 2/5/15 Conference Call**
CONSOLIDATED PERRIGO			
Revenue Growth Y/Y	7% - 11%	7% - 11%	5% - 9%
Adjusted Operating Margin %	~29%	~29%	~29%
Effective Tax Rate	~16%	~16%	~15%
R&D as % to Net Sales	~3.5%	~3.5%	~3.5%
Adjusted DSG&A as % to Net Sales	~12.5%	~12.5%	~12.5%
Adjusted Diluted EPS Range	\$7.20 - \$7.50	\$7.20 - \$7.50	\$7.25 - \$7.45
Y/Y Adjusted Diluted EPS Growth	13% - 17%	13% - 17%	13% - 17%
Y/Y Adjusted Net Income Growth	31% - 37%	31% - 37%	32% - 36%
Operating Cash Flow	>\$1B	>\$1B	>\$1B***
CAPEX	~\$160M	~\$160M	~\$140M
Diluted Shares Outstanding	135M	135M	135M***
CONSUMER HEALTHCARE			
Revenue Growth Y/Y	3% - 7%	3% - 7%	(4%) - 0%
Adjusted Operating Margin %	~18%	~18%	~18%
NUTRITIONALS			
Revenue Growth Y/Y	7% - 11%	7% - 11%	(2%) - 2%
Adjusted Operating Margin %	~13%	~13%	~13%
RX PHARMACEUTICALS			
Revenue Growth Y/Y	5% - 9%	8% - 12%	11% - 16%
Adjusted Operating Margin %	~49%	~49%	~49%
API			
Revenue Growth Y/Y	(7%) - (3%)	(12%) - (8%)	(15%) - (11%)
Adjusted Operating Margin %	~30%	~30%	~30%

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

***Excluding the impact of Omega financing and transaction costs



Omega Pharma NV Acquisition



Geographic Scale



- ✓ 35 countries with commercial presence
- ✓ +2,500 employees
- ✓ Top 5 global OTC player

Commercial Infrastructure



- ✓ Access to 211K pharmacists, 105K retail stores and 4K para-pharmacies
- ✓ +3,000 products
- ✓ Platform for EU bolt-on acquisitions

Financially Attractive



- ✓ \$1.7 billion in revenue*
- ✓ Expected to be immediately accretive
- ✓ Supply chain and revenue synergy opportunities



1

Close Omega acquisition and continue solid execution on branded OTC strategy in Europe

- ✓ Drive revenue and supply chain synergy opportunities

2

Strong new product launches

- ✓ Store and value brand versions of Frontline[®] Plus
- ✓ Store brand versions of Ensure[®]
- ✓ Gummy Vitamin Supply Agreement
- ✓ Testosterone Gel 1.0% - AB rated to Androgel[®] 1.0%
- ✓ Generic version of Clobex[®] Spray 0.05%

3

Positive momentum for Tysabri[®]

- ✓ 25% royalty rate on global net sales above \$2B
- ✓ SPMS optionality

4

Disciplined M&A strategy



Quality Affordable Healthcare Products®

Questions and Appendix

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APPENDIX

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



Consolidated	Three Months Ended						% Change	
	December 27, 2014			December 28, 2013			GAAP	As Adjusted
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP*	Non-GAAP Adjustments*	As Adjusted*		
Net sales	\$ 1,071.7	\$ —	\$ 1,071.7	\$ 979.0	\$ —	\$ 979.0	9%	9%
Cost of sales	687.9	100.8 (a)	587.1	618.3	37.5 (a)	580.8	11%	1%
Gross profit	383.8	100.8	484.6	360.7	37.5	398.2	6%	22%
Operating expenses								
Distribution	14.8	—	14.8	14.0	—	14.0	6%	6%
Research and development	53.2	10.0 (c)	43.2	37.5	—	37.5	42%	15%
Selling	44.9	5.5 (a)	39.4	47.3	5.5 (a)	41.8	-5%	-6%
Administration	84.1	13.6 (a,b,d)	70.5	154.4	87.3 (a,l,m)	67.1	-46%	5%
Write-off of in-process research and development	—	—	—	6.0	6.0 (n)	—	-100%	—%
Restructuring	2.4	2.4 (b)	—	14.9	14.9 (b)	—	-84%	NM
Total operating expenses	199.4	31.5	167.9	274.1	113.8	160.4	-27%	5%
Operating income	184.4	132.3	316.7	86.6	151.3	237.9	113%	33%
Interest expense, net	30.8	5.0 (e)	25.8	29.7	9.0 (o)	20.7	4%	25%
Other expense, net	59.3	56.4 (f,g,h)	2.9	4.1	1.8 (o)	2.3	NM	26%
Loss on extinguishment of debt	9.6	9.6 (i)	—	165.8	165.8 (o)	—	-94%	—%
Income (loss) before income taxes	84.7	203.3	288.0	(113.0)	327.8	214.8	-175%	34%
Income tax expense (benefit)	14.5	28.6 (j)	43.1	(27.0)	56.5 (j)	29.5	-154%	46%
Net income (loss)	\$ 70.2	\$ 174.7	\$ 244.9	\$ (86.0)	\$ 271.3	\$ 185.3	-182%	32%
Diluted earnings (loss) per share	\$ 0.51		\$ 1.82	\$ (0.87)		\$ 1.87	-159%	-3%
Diluted weighted average shares outstanding	136.8	(2.3) (k)	134.5	98.7		99.2	39%	36%
Effective tax rate	17.1%		15.0%	23.9%		13.7%		
Gross margin**	35.8%		45.2%	36.8%		40.7%		
Operating margin**	17.2%		29.5%	8.8%		24.3%		

* 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) Amortization expense

(b) Restructuring and other integration-related charges

(c) R&D payment of \$10.0 million made in connection with collaborative arrangement

(d) Omega transaction expenses totaling \$11.6 million

(e) Omega financing fees

(f) Loss on derivatives associated with the pending Omega acquisition totaling \$64.7 million

(g) Elan equity method investment losses totaling \$3.0 million

(h) Income of \$12.5 million from transfer of a rights agreement

(i) Bridge fees and extinguishment of debt in connection with Omega financing

(j) Tax effect of non-GAAP adjustments

(k) Weighted average effect of 6.8 million shares issued on November 26, 2014 to finance the pending Omega acquisition

(l) Elan acquisition and integration-related charges of \$93.7 million offset partially by a \$4.9 million write-off of contingent consideration related to the Fera acquisition

(m) Favorable escrow settlement of \$2.5 million related to Sergeant's

(n) Write-offs of IPR&D related to Paddock and Rosemont

(o) Elan transaction costs and extinguishment of debt

APPENDIX

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



Consumer Healthcare	Three Months Ended						% Change	
	December 27, 2014			December 28, 2013			GAAP	As Adjusted
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP*	Non-GAAP Adjustments*	As Adjusted*		
Net sales	\$ 529.6	\$ —	\$ 529.6	\$ 536.3	\$ —	\$ 536.3	-1%	-1%
Cost of sales	360.8	6.6 (a)	354.2	364.6	3.4 (a)	361.2	-1%	-2%
Gross profit	168.8	6.6	175.4	171.7	3.4	175.1	-2%	—%
Operating expenses	93.9	14.2 (a,b,c)	79.7	82.2	0.6 (a,b,d)	81.6	14%	-2%
Operating income	74.9	20.8	95.7	89.5	4.0	93.5	-16%	2%
<i>Gross margin**</i>	31.9%		33.1%	32.0%		32.7%		
<i>Operating margin**</i>	14.1%		18.1%	16.7%		17.4%		

Nutritionals	Three Months Ended						% Change	
	December 27, 2014			December 28, 2013			GAAP	As Adjusted
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP*	Non-GAAP Adjustments*	As Adjusted*		
Net sales	\$ 130.6	\$ —	\$ 130.6	\$ 139.7	\$ —	\$ 139.7	-7%	-7%
Cost of sales	98.7	3.1 (a)	95.6	101.0	3.1 (a)	97.9	-2%	-2%
Gross profit	31.8	3.1	34.9	38.7	3.1	41.8	-18%	-17%
Operating expenses	24.7	4.1 (a)	20.6	25.4	4.3 (a)	21.1	-3%	-3%
Operating income	\$ 7.2	\$ 7.2	\$ 14.4	\$ 13.3	\$ 7.3	\$ 20.7	-46%	-31%
<i>Gross margin**</i>	24.4%		26.7%	27.7%		29.9%		
<i>Operating margin**</i>	5.5%		11.0%	9.6%		14.8%		

* 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) Amortization expense

(b) Restructuring and other integration-related charges

(c) R&D payment of \$10.0 million made in connection with collaborative arrangement

(d) Favorable escrow settlement of \$2.5 million related to Sergeant's

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

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

APPENDIX

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



Rx Pharmaceuticals	Three Months Ended						% Change	
	December 27, 2014			December 28, 2013			GAAP	As Adjusted
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP*	Non-GAAP Adjustments*	As Adjusted*		
Net sales	\$ 276.6	\$ —	\$ 276.6	\$ 246.6	\$ —	\$ 246.6	12%	12%
Cost of sales	127.1	17.8 (a)	109.3	117.8	21.4 (a)	96.4	8%	13%
Gross profit	149.5	17.8	167.3	128.8	21.4	150.2	16%	11%
Operating expenses	39.8	0.2 (a)	39.6	28.4	1.3 (a,b,e,f)	27.1	40%	46%
Operating income	\$ 109.7	\$ 18.0	\$ 127.7	\$ 100.4	\$ 22.7	\$ 123.1	9%	4%
<i>Gross margin**</i>	54.0%		60.5%	52.2%		60.9%		
<i>Operating margin**</i>	39.6%		46.2%	40.7%		49.9%		

API	Three Months Ended						% Change	
	December 27, 2014			December 28, 2013			GAAP	As Adjusted
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP*	Non-GAAP Adjustments*	As Adjusted*		
Net sales	\$ 30.0	\$ —	\$ 30.0	\$ 30.0	\$ —	\$ 30.0	—%	—%
Cost of sales	16.8	0.5 (a)	16.3	13.5	0.5 (a)	12.9	25%	26%
Gross profit	13.2	0.5	13.7	16.5	0.5	17.1	-20%	-20%
Operating expenses	5.8	—	5.8	8.3	—	8.3	31%	31%
Operating income	\$ 7.4	\$ 0.5	\$ 7.9	\$ 8.2	\$ 0.5	\$ 8.7	-10%	-9%
<i>Gross margin**</i>	43.9%		45.5%	55.2%		56.9%		
<i>Operating margin**</i>	24.7%		26.3%	27.4%		29.1%		

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

NM - Calculations are not meaningful

(a) Amortization expense

(b) Restructuring and other integration-related charges

(c) R&D payment of \$10.0 million made in connection with collaborative arrangement

(d) Favorable escrow settlement of \$2.5 million related to Sergeant's

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

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

APPENDIX

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



Specialty Sciences	Three Months Ended						% Change	
	December 27, 2014			December 28, 2013 ⁽¹⁾			GAAP	As Adjusted
	GAAP	Non-GAAP Adjustments	As Adjusted	GAAP*	Non-GAAP Adjustments*	As Adjusted*		
Net sales	\$ 86.6	\$ —	\$ 86.6	\$ 7.4	\$ —	\$ 7.4	NM	NM
Cost of sales	72.5	72.5 ^(a)	—	8.7	8.7 ^(a)	—	NM	NM
Gross profit	14.1	72.5	86.6	(1.3)	8.7	7.4	NM	NM
Operating expenses	4.6	0.8 ^(a,b)	3.8	17.7	14.6 ^(a,b)	3.1	-74%	21%
Operating income (loss)	\$ 9.5	\$ 73.3	\$ 82.8	\$ (19.0)	\$ 23.3	\$ 4.3	-150%	NM
<i>Gross margin**</i>	16.3%		100.0%	(17.1)%		100.0%		
<i>Operating margin**</i>	11.0%		95.6%	(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

NM - Calculations are not meaningful

(a) Amortization expense

(b) Restructuring and other integration-related charges

(c) R&D payment of \$10.0 million made in connection with collaborative arrangement

(d) Favorable escrow settlement of \$2.5 million related to Sergeant's

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

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

APPENDIX

Table III
PERRIGO COMPANY PLC
FY 2015 GUIDANCE
RECONCILIATION OF NON-GAAP
MEASURES

in millions except per share amounts
(unaudited)



	Full Year
	Fiscal 2015 Guidance (1)
FY15 reported diluted EPS range	\$3.66 - \$3.86
Acquisition-related amortization (2)	2.48
Acquisition-related costs	0.64
Incremental interest expense (3)	0.23
Share dilution (4)	0.21
R&D payment made in connection with collaborative arrangement	0.06
Losses on Elan equity method investments	0.04
Restructuring and impairments	0.03
Investment distribution	(0.01)
Transfer of rights agreement	(0.09)
FY15 adjusted diluted EPS range	\$7.25 - \$7.45
FY15 net income - reported	\$504.1 - \$531.1
Acquisition-related amortization (2)	343.5
Acquisition-related costs	88.7
Incremental interest expense (3)	37.0
R&D payment made in connection with collaborative arrangement	8.7
Losses on equity method investments	6.2
Restructuring and impairments	3.9
Investment distribution	(0.9)
Transfer of rights agreement	(12.5)
FY15 net income - adjusted	\$978.7 - \$1,005.7
FY14 adjusted net income	\$739.5
% change	32% - 36%

(1) Guidance excludes Omega operating results for the remaining forecast period, shares to be issued to complete the acquisition, and future transaction-related costs.

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

(3) Effect of incremental interest expense from \$1.6 billion of senior notes issued on December 2, 2014 to finance the pending Omega acquisition.

(4) Weighted average impact of 6.8 million shares issued on November 26, 2014 to finance the pending Omega acquisition.

APPENDIX

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



	<u>Full Year Fiscal 2014</u>
FY14 reported diluted EPS	\$1.77
Acquisition-related costs	2.06
Acquisition-related amortization (2)	1.93
Restructuring and impairments	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
Earnings associated with escrow settlement	(0.01)
Charge associated with contingent consideration adjustment	0.01
FY14 adjusted diluted EPS	<u>\$6.39</u>

(1) Guidance excludes Omega operating results for the remaining forecast period, shares to be issued to complete the acquisition, and future transaction-related costs.

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

(3) Effect of incremental interest expense from \$1.6 billion of senior notes issued on December 2, 2014 to finance the pending Omega acquisition.

(4) Weighted average impact of 6.8 million shares issued on November 26, 2014 to finance the pending Omega acquisition.

APPENDIX

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



	<u>Fiscal 2015 Guidance (1)</u>
Consolidated	
Reported distribution, sales, general and administrative expense as % of net sales	13.5%
Restructuring and impairment	(0.1)%
Acquisition-related costs	(0.3)%
Acquisition-related amortization (2)	(0.6)%
Adjusted distribution, sales, general and administrative expense as % of net sales	<u>12.5%</u>
Reported consolidated operating margin	18.5%
Acquisition-related amortization (2)	9.9%
Acquisition-related costs	0.3%
R&D Payment made in connection with collaborative arrangement	0.2%
Restructuring and impairment	0.1%
Adjusted consolidated operating margin	<u>29.0%</u>

(1) Guidance excludes Omega operating results for the remaining forecast period, shares to be issued to complete the acquisition, and future transaction-related costs.

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

APPENDIX

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



	<u>Fiscal 2015 Guidance (1)</u>
Consumer Healthcare	
Reported operating margin range	15.6%
Acquisition-related amortization (2)	1.6%
R&D Payment made in connection with collaborative arrangement	0.5%
Restructuring and impairment	0.3%
Adjusted operating margin	<u>18.0%</u>
Nutritionals	
Reported operating margin	7.9%
Acquisition-related amortization (2)	5.1%
Adjusted operating margin	<u>13.0%</u>
Rx Pharmaceuticals	
Reported operating margin	42.3%
Acquisition-related amortization (2)	6.7%
Adjusted operating margin	<u>49.0%</u>
API	
Reported operating margin	28.3%
Acquisition-related amortization (2)	1.7%
Adjusted operating margin	<u>30.0%</u>

(1) Guidance excludes Omega operating results for the remaining forecast period, shares to be issued to complete the acquisition, and future transaction-related costs.

(2) 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)



	December 27, 2014
Total debt	\$ 4,801.7
Less: cash and cash equivalents	3,596.1
Total net debt	1,205.6
Total shareholders' equity	9,715.2
Total capital	<u>\$ 10,920.8</u>
Net debt to total capital ratio	11.0%
	Q2 FY13
Consolidated	
Net sales	<u>\$ 883.0</u>
Reported gross profit	\$ 307.2
Acquisition-related amortization ⁽¹⁾	23.3
Adjusted gross profit	<u>\$ 330.5</u>
Adjusted gross margin	37.4%
Reported operating income	\$ 163.9
Acquisition-related amortization ⁽¹⁾	29.3
Restructuring charges	1.5
Adjusted operating income	<u>\$ 194.7</u>
Adjusted operating margin	22.0%

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

APPENDIX

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



	December 27, 2014
Adjusted gross profit	\$ 484.6
Less: Tysabri® adjusted gross profit	86.6
Adjusted gross profit, less Tysabri® adjusted gross profit	\$ 398.0
Net sales	\$ 1,071.7
Less: Tysabri® net sales	86.6
Net sales, less Tysabri® net sales	\$ 985.1
Adjusted gross margin, excluding impact of Tysabri®	40.4%
	Three Months Ended September 27, 2014
Rx Pharmaceuticals	
Net sales	\$ 194.5
Cost of sales	98.1
Gross profit	96.4
Less: acquisition-related amortization (1)	16.9
Adjusted gross profit	\$ 113.3
Adjusted gross profit as a percent of net sales	58.3%
FY15 Q2 adjusted gross profit as a percent of net sales	60.5%
Quarter over quarter change	220 bps

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